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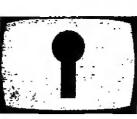
Mandela's 100 days Quiet miracle, now the hard bit



Trading plutonium Can you make a bomb in your garage?



East Germans'



Secure computers How to keep intruders at bay

FINANCIAL TIMES

THURSDAY AUGUST 18 1994

Shares surge as **UK** inflation rate falls to 27-year low

Europe's Business Newspaper

Underlying UK inflation fell last month to its lowest level for 27 years, while unit labour costs rose only slightly year on year. The figures banished fears of a early rise in interest rates and cheered UK financial markets, sending the FT-SE 100 Index up 43 points to close at 3190.3. Page 12 and Lex; Details, Page 6; London stocks, Page 21; Currencies, Page 28

US deputy Treasury secretary quits:

The Whitewater affair



claimed its second prominent Clinton administration casualty yesterday when Roger Altman (left) resigned as deputy secretary of the Treasury. Treasury Department neral counsel Jean Hanson was also reported to be leaving. Mr Altman's fate was effectively sealed when

the two senior Democrats on the Senate finance committee said he had lost the confidence of Con-

BolsWessamen, the Dutch food and drinks company which makes Bols Advocaat liqueur, has captured 10 per cent of the European breakfast cereals market by buying Telford Foods of the UK and H&C Cereales of France from Harrisons & Crosfield. the UK industrial conglomerate. Page 13

Compaq Computer and Microsoft are to put warning labels on computer keyboards in response to widespread concerns about the possibility of repetitive strain injury (RSI). Page 12

ABB Asea Brown Boveri, the world's largest power engineering group, improved first-half net income by 31 per cent to \$322m and put the improvement down to to lower personnel costs. Page 13; Lex, Page 12

Support over nuclear smuggling: Russian president Boris Yeltsin informed German chancellor Helmut Kohl that Moscow will work with Bonn to fight nuclear contraband. The two countries have crossed swords over the suspected origins of pluto-nium-239 and enriched uranium seized in Germany. Easy to shift, Page 2

Sri Lankan poli deadlock: Sri Lanka's general election failed to produce a conclusive victory for the ruling United National part or the People's Alli-ance, an opposition coalition. But Chandrika Kumaratunga, the opposition's choice for prime minister, claimed the right to form a government

CS Holding, international financial services group built around Credit Suisse, reported first-half consolidated net income 19 per cent lower at SFr712m (\$539.3m). The decline was limited by sharply reduced bad loan provisions. Page 13

israelis shoot Palestinian: Israeli soldiers shot dead a Palestinian youth trying to "infiltrate the border road" in an Israeli-controlled area of the Gaza Strip on the border with Egypt, the Israeli

Fresh vote likely for US crime bill: Bill Clinton's crime bill, blocked last week in the House of Representatives, could be given another vote tomorrow as waverers start to move over to the US president's side. Page 5

Australia's Reserve Bank raised official interest rates by 0.75 percentage point to 5.5 per cent, the first rise in five years, to keep down inflation and prevent the economy overheating. Page 3

Sun Life of Canada has bought the UK operation of Confederation Life Insurance, Canada's fourth largest insurer, which was seized by finan-cial regulators last week. Page 13

Four die in Lesotho clashes: Four people were killed and several wounded when Lesotho soldiers and police fired on protesters outside the king's palace in the capital, Maseru. The demonstrators were protesting at King Letsie III's dissolution of the government and parliament.

Algerian suspect on hunger strike: Shopkeeper Said Magri, one of 25 suspected Algerian militants held in France, has gone on hunger strike, according to a spokesman for the group. The 25 were interned in a crackdown after five French government workers were killed in Algiers.

Stock market shocked: Israel's announcement that it would begin taxing share profits shocked players on the Tel Aviv Stock Exchange. Many of the nearly 50 Israeli stocks traded in New York fell sharply in heavy trading after his announcement. Israelis hail end to currency curbs, Page 3

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Christopher warns of threat to UN role in Bosnia

The US expects the British and French governments to come sure to withdraw their peace-keeping troops from Bosnia, if the arms embargo is lifted later

In an interview with the Financial Times, Mr Warren state, made clear that removing

the embargo had long been the logical consequence of failure to reach a peace agreement.
"It will be time to ring up the sums," he said. He implied that this would include questioning the viability of the UN peace-keeping presence in Bosnia if

the resupply of the Bosnian Mr Christopher, the target of frequent criticism in Washington, also stressed he had no intention of leaving his post in the foreseeable future. He expected to continue to work with President Bill Clinton on probems "with a very long time line", adding "preoccupation with my future is one I don't

The thrust of his comments on Bosnia suggest that the US will no longer be sympathetic to the case most forcefully expressed in the past by the UE government that maintaining the UN peace-keeping presence is essential to

However, western diplomats in Washington noted that the UK government had also said that anything that changed the impartial role played by the 3.500 British troops could logi-cally lead to withdrawal. France might be more ready to pull out its roughly 4,000 strong deployment but the UK had been "pre-pared to do another winter" unless there was multilateral agreement to withdraw the

eacekeeping force. The Clinton administration's snia policy is now constrained by the deal worked out with the Senate last week. This gives the Bosnian Serbs until October 15 to sign the territorial agreement proposed by the five nation "contact group", failing which Mr UN Security Council to approve a multilateral end to the embargo

by the end of October. If that proves unsuccessful, the amendment sponsored by Senator Robert Dole, the Republican leader, requires the president to lift the embargo unilaterally by November 15. Although the

> Continued on Page 12 Christopher interview, Page 5

Cyanamid accepts takeover bid of \$9.7bn

Deal with Home Products creates health powerhouse

By Patrick Harverson in New York

American Cyanamid, the US healthcare and agricultural prod-ucts group, yesterday accepted a \$9.7bn takeover bid from American Home Products after staging a brief fight to remain indepen-

The deal is the largest yet in the series of transactions reshap-ing the US pharmaceuticals and healthcare industry. It will create new powerhouse with combined annual sales of \$12.5bn and interests ranging from prescription drugs and vaccines to coner products and chemicals

Cvanamid was short. Its management initially rejected AHP's unsolicited advance on August 2. when the pharmaceuticals and food products group launched an all-cash offer of \$95 a share.

When AHP raised its bid to \$100 a share, Cyanamid again stood firm, in the hope it could attract a rival bidder willing to negotiate a friendly marger at a

price above AHP's bid.
When a "white knight" failed to emerge, Cyanamid's resistance quickly crumbled. Its board yeserday accepted AHP's new offer of \$101 a share after only a brief

Cyanamid's management had been under pressure to accept AHP's bid from shareholders who were unhappy that the company had spurned the original offer, which valued Cyanamid's stock

at a premium of more than 50 per cent over its pre-bid price.

That pressure intensified last week when six lawsuits were filed against Cyanamid by shareholders who claimed the company had acted improperly in rejecting AHP's first bid. Mr Albert Costello, Cyanamid's chairman, who had been steering the company through a restruct uring when AHP pounced, said: "For the past 18 months, we have been pursuing an aggressive strategic programme to build value. The success of this programme can be measured by the significant increase in our share price prior to the AHP offer.

"After a thorough analysis of AHP's increased offer, our board The battle for control of concluded that a combination of the two companies will result in a stronger company, better situated to compete in the rapidly evolving healthcare market-

> The rapid conclusion of the Cyanamid takeover justified the hardline approach adopted by Mr John Stafford, AHP chairman, during the bid battle. AHP launched its initial bid

two weeks ago after learning that Cyanamid had discussed an asset swap with SmithKline Beecham, the Anglo-US drugs group. After Cyanamid rejected the first offer, AHP raised its bid two days ago to \$100 a share, but only on the condition that Cyanamid accepted the deal within 24



Cuauhtemoe Cardenas, presidential candidate of Mexico's Party of Democratic Revolution, greets supporters after a campaign speech in Puebla City's main square. Cardenas is running in third place according to electoral polls for the presidential elections on August 21

Row over call for curb on population

in New York

Worldwide spending on family

planning needs to rise to \$17bn by the end of the decade - more than treble present levels - if the growth in the world's population s to be curbed, the United Nations population fund said The UN call comes amid an

international row over the agenda of next month's popula-tion conference in Cairo, the first UN meeting to tackle the issue for a decade.

This week, US anti-abortionists joined the Vatican and Islamic leaders in attacking the conference's draft agenda, which calls on countries to draw up plans for stabilising the world's popula-

The agenda also covers homosexuality, women's rights and teenage sex, but it is the com-Continued on Page 12 | voked the fiercest opposition. The

US's powerful anti-abortion lobby took full page advertisements in leading newspapers this week to accuse the UN and the US of promoting abortion as a means of

contraception. Governments from the Philippines to the Middle East have been drawn into the controversy, in which the US and the Vatican have been cast as the prime antagonists. Pope John Paul II, who has accused the conference of promoting the "culture of death", last week attacked the conference's support for artificial

birth control. Islamic leaders in Cairo, and Iran's Moslem-led government have also criticised sections of the draft document. Mr Timothy Wirth, the US

undersecretary of state for global affairs, has insisted that "neither US policy nor the Cairo document promotes abortion". The UN said the agenda commented on abortion only in the context of a threat to women's health.

The UN population fund, which estimates that 250,000 women die each year from the 50m abortions performed worldwide, has called for better distribution of contraceptives to help reduce the num-ber of unwanted pregnancies. UN

officials are exasperated that the abortion row threatens to distract debate from the broader

issues of population growth. According to the fund's annual report, published yesterday, the world's present population of 5.7bn is set to rise to 10bn by the middle of the next century even if the sharp falls in birth rates seen in recent years continue. But it argues that the nonula-

tion could be stabilised at 7.8bn if contraception were made much more widely available.

World's creaking cradle, Page 3 **Reitorial Comment. Page 11**

Europe-wide levy on blank tapes proposed by Brussels

By Emma Tucker in Brussels

Prices of blank video and audio cassettes and recording equip-ment may rise as the result of a European Commission proposal to protect copyright through a

Europe-wide levy.

The plans aim to harmonise levies currently imposed in most member states to reimburse copyright holders, such as production companies and musiclans, who suffer as a result of home copying of their works. Only the UK, Ireland and Luxembourg impose no levy.

The UK says the proposals, which will be discussed by the Commission next month, would be bureaucratic and penalise disadvantaged people, such as the blind, who rely heavily on taped material.

The draft directive suggests a levy of Ecu0.15 (18 US cents) an hour on audio tapes, Ecua 25 an hour on videotapes, Ecu2 a unit of audio equipment and Ecu10 (\$12.20) for each unit of video

equipment. If the Commission proceeds with the proposal, it will require the backing of a qualified majority of EU states for it to be implemented. However, the UK and other opposed countries may argue that the levy is in fact a tax, in which case the decision must be unanimous, allowing them to defeat

The Commission argues that it is under growing pressure from copyright holders and member states to harmonise legislation,

since levies vary widely between countries, causing distortions in the market. "Everybody says there is a need to act," said a Commission official, "even the tape producers who do not like the levy, but say

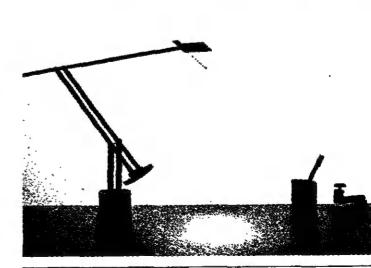
that since it exists we should harmonise. We will try to do so at a level that is not too eraggerated." At present the levies, which vary according to the length of tapes and videos, are highest in Denmark and France but low in Germany. In the UK, which

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new copyright legislation in 1988, rights holders get no reimburse-ment from UK sales, but benefit from sales in other countries.

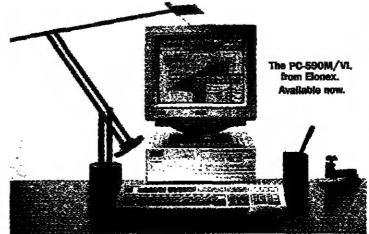
The plan is unpopular with European manufacturers and importers of tapes and consumer ectronics equipment, who fear that prices will have to rise. The Commission, however, says that in countries where the levy applies, consumers have not faced higher prices as importers and manufacturers have largely absorbed the cost.

Manufacturers argue that the move is particularly inappropriate for video cassettes, which are mainly used to record television broadcasts people do not want to miss. Danes pay an extra Ecu0.37 on a 60 minute tape and Ecu1.53 on a three-hour video cassette. But the equivalent taxes in Germany are only Ecu0.06 and Ecu0.27 respectively. The draft proposal would allow EU countries to exceed proposed EU-wide levels by up to 10 per cent.



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States act to stem flow of plutonium

By Christopher Parkes in Frankfurt and John Thornhill in Moscow

Efforts to stem the flow of plutonium being smuggled from Russia into the west intensified yesterday.

President Boris Yeltsin has written to Chancellor Helmut Kohl promising Moscow's willingness to work with Bonn to fight the trade in nuclear contraband, And Mr Klans Kinkel. the German foreign minister, said he was intending to propose to his European Union colleagues that plutonium smuggling was a suitable case for Europol, the Union's fledgling

crime fighting agency.

Mr Kohl said earlier he would telephone President Yeltsin in the next few days to discuss nuclear smuggling from the former Soviet Union,

which German officials believe is the source of four seizures of weaponsgrade material in the past four months. Bonn and Moscow have crossed swords over the suspected origins of the highly radioactive plutonium-239 and enriched uranium seized since May - the first time that smuggled weapons-grade material has cropped up on German soil.

German government said it saw no reason to change its assumption that the nuclear contraband came from Russian or Soviet nuclear facilities. despite Russian accusations of a smear campaign by the west.

Mr Kinkel said yesterday he would press his case at an informal meeting of EU foreign ministers in Usedom, on eastern Germany's Baltic coast,

Europol, which is mainly occupied with co-ordinating efforts to control drugs-trafficking, is a favourite project of Chancellor Kohl.

Mr Kinkel is also planing to suggest that funds from the EU's programme of technical assistance for the Commonwealth of Independent States be used to develop effective recording and control systems for nuclear material in the former Soviet Union. The EU is already a partner in a massive programme to help the countries of the former Soviet Union stem the drain of nuclear scientists to potentially dangerous countries Last March, the EU, Japan, Russia

and the US set up the International Science and Technology Centre in Moscow as an "insurance policy against nuclear proliferation" to channel Russian nuclear engineers and scientists into more peaceful pursuits. So far, the centre has approved 54 projects to employ 3,000 scientists over the next three years.

But Mr Glenn Schweitzer, the ISTC's executive director, estimates that there are tens of thousands of scientists and engineers in Russia with knowledge useful to anyone intent on building a nuclear bomb. "There are a lot of poor and disillu-sioned nuclear scientists wandering around the streets of Russia. If we've got 10 per cent of them then we're ing well," he says.

Mr Vladimir Kruchenkov, a Russian nuclear scientist and deputy executive director of the ISTC, says he has beard of several cases where foreign powers have tried to recruit Russian nuclear and military expertise. "We have beard that the North Koreans are interested in rocket technology and the Syrians are interested in the electrical area," he says. China has also tapped into Russian nuclear expertise to help develop its civil nuclear energy programme

Russian scientists would find it difficult to leave the country. "They may also wonder about the long term career prospects in a place like Iraq, according to Mr Schweitzer. But be suggests that foreign joint ventures operating in Russia could easily serve as front organisations. Mr Kruchenkov suggests there is a greater likelihood that guards or minor bureaucrats who control nuclear stockpiles could be seduced by for-

Easy to shift, harder to make a bomb with

n a suburban garage somewhere in western Europe, terrorists might today be assembling a nuclear weapon destructive as the bombs that killed 100,000 people at Hiroshima and Nagasaki while middle-men may be trading plutonium to countries desperate to become nuclear weapons

These are the fears raised by the increasing incidence of plutonium smuggling. But how realistic are they?

Unfortunately, the answer is that smuggling plutonium is pretty straightforward and making hombs from it not that much harder.

For all the doomsday demon-ology which surrounds it, plutonium is reasonably easily handled, and therefore, smuggled. The most common form of storage is as 1kg bars or small pellets, much like lead shot. Plutonium is a very toxic metal and causes cancer, yet most of the radioactivity which it gives off does not penetrate very far. That means that provided it is packaged in a properly sealed plastic container, it can be handled without protective clothing or large amounts of lead shielding.

Smugglers, prepared to take the chance that the seals may break, can carry plutonium in a case or even in their clothing. Their main challenge is to avoid the airport metal detectors and x-ray scanners which would pick up the presence of such heavy metal objects.

required to make a bomb depends on the sophistication of the design. US or Russian scientists could today make a compact workable design with as little as 2.5kg of plutonium. A beginner with a work bench and some sticky-back plastic would probably work with between 6kg and 10kg to make sure of an atomic explosion. When that amount of plutonium is coverted into a sphere

Bernard Gray on the chances of a garage nuclear bomb factory

it is little larger than a tennis

One snag is that remote control facilities are needed to melt down and shape the plutonium, since direct contact must be avoided. This pluto-nium fabrication is one of the more difficult parts of the process which would be hard to conduct in a suburban garage, but reasonably easy in any modestly equipped nuclear lab-

The other requirement is that the plutonium is of high quality. Plutonium produced from uranium in the early months of use in a nuclear reactor is the bomb-grade plutonium-239, which readily

manufacturing has also been

rising this year in virtually all

member states. In the EU's

leading economy, Germany,

the increase has been from 78.5

per cent in the third quarter of

1993 to 81.9 in the third quarter

Over the same period the rise in France was from 78.9 to

84 per cent; in Spain, from 71.1

to 74 per cent; in Italy, from 74.3 to 75.4 per cent; and in the

UK, from 80.4 to 84.3 per cent.

balance of the respondents to

the Commission's inquiries

who expect capacity in manu-

facturing to be sufficient over

the next 12 months was still

Strong improvements have

turing and in expectations of

future export volume.

For the EU as a whole, the

balance of managers reporting

a rise in new orders was plus 17 per cent up in the third

quarter, a big swing from the

minus 13 per cent fall in the

cent a year before.

Despite this tightening, the

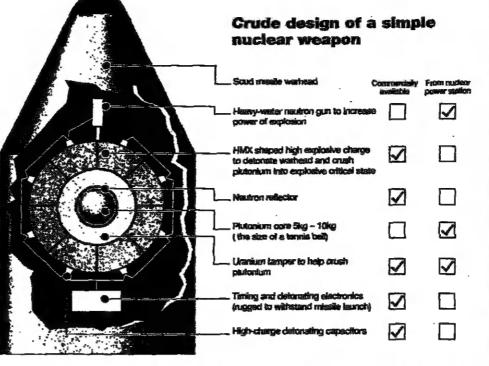
of this year.

plutonium-240 is produced after nuclear fuel has been in a reactor longer, and inhibits an effective nuclear explosion. Bomb-makers are looking for material which is more than 90 per cent plutonium-239, the kind of stuff which has been smuggied into Germany.

Once the plutonium core is in place, the next job is to make a sphere of about 400kg of conventional explosive, typically the high explosive HMX, to go around it. This needs to be shaped so that the explosive shock wave it produces is focused in on the plutonium core, crushing it into a ball half its normal size. The implosion dramatically increases the number of plutonium atoms which are split apart, releasing enormous energies and gener-ating a rapidly escalating chain reaction. It is that chain reaction which forms the nuclear explosion.

For this to work properly it is important to get an even det-onation. All of the high-explosive must go off at once, produ-cing a symmetrical spherical shock wave to crush the plutonium. It requires some sophisticated electronics and large detonating capacitors which can be made to operate simultaneously to make this happen. Anyone determined to could acquire such equipment commercially, and the detonators are similar to some used in hitech flash photography. Producing an even explosion

would also be difficult for ber-



rorists, but most countries have conventional weapons designers who could produce such a detonation. They could also test how effective their design was by conducting trial explosions around a lead or uranium core, and observing the shock wave using X-ray cameras. Since they would only be conducting modest conventional explosions, a test programme would probably go

Some refinements are normally added to the basic pattern to make sure the bomb is effective. The plutonium core is usually covered in a metallic "neutron shield". This reflects the neutrons which split the plutonium atoms back into the core, making sure that the maximum number are detonated during the explosion. To increase the number of reactions, a "neutron gun" is also fired a fraction of a second after the conventional implosion starts, flooding the core with neutrons and kickstarting the nuclear chain reac-

assembled commercially and heavy water which can be obtained from civil nuclear Last, just outside the neu-tron shield is a layer of uranium which is crushed by the high explosive and helps to

rain the plutonium core into the smallest possible space.

tion. This neutron gun uses

electronics which could be

would weigh under 500kg. would be somewhat larger than a basketball and could be fitted into the warhead of a Scud missile. Its exact explosive power would depend on the quality of its construction, but a conservative designer might estimate that it would have the force of 20,000 tonnes of TNT - similar to that of the bombs that destroyed Hiroshima and Nagasaki

Such a nuclear weapon

It is, perhaps, a little beyond the ken of terrorists groups. It is by no means beyond most states if they were able to get their hands on enough of the weapons-grade plutonium cur-rently being smuggled through

The amount of plutonium explodes in a massive chain Brussels says **EU** recovery getting stronger

Economic recovery in the European Union is growing in strength, particularly in manufacturing industry. This is the principal conclusion of the European Commission's business and consumer surveys for

Confidence among consumers and industrial managers has risen. New orders are up. Capacity utilisation in manufacturing is at 80.4 per cent, up from 77.2 per cent in the trough during the third quar-The overall indicator of eco-

nomic sentiment - which aggregates confidence within industry and construction, consumer confidence and movements in share prices - rose between June and July in all member states for which the index was calculated, with the exception of Italy, where it

All member states, including Italy, have shown marked improvements in economic sentiment since the end of

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Latest data support view that inflation is still under control

W German prices kept in check

By Christopher Parkes

The steady stream of reassuring west German price data continued yesterday, sup-porting the consensus that inflation is still under control. According to the federal statistics office, producer prices rose just 0.1 per cent in July, and wholesale prices fell 0.4 per cent. The sharper-than-expected

drop in wholesale prices, which are now 1.6 per cent higher than a year ago, was due mainly to cheaper seasonal foodstuffs.

The producer price index which has been heavily influenced by fierce international competition, was up only 0.4 per cent on the year.

Despite this, WestLB, one of the country's leading banks, yesterday suggested inflation had risen in August under the influence of noticeably higher

According to the statistics office, producer prices for heavy heating oil and bitumen increased 4.4 per cent and 15 per cent respectively last month. But WestLB agreed with the general view that "inflation's general downward trend remains intact".

The prices situation will loom large at today's meeting of the Bundesbank's policymaking council in Frankfurt, which will undertake a routine assessment of interest rate policy.
Other factors to be consid-

ered include prospects for con-tinued deceleration in the rate of German money supply growth, the accelerating economic recovery and Tuesday's rise in the US Fed funds rate.

may agree with the common view that a further cut in the 4.5 per cent discount rate is possible in current monetary conditions, the consensus among analysis yesterday was that it would maintain its "steady hand" policy, and leave this internationally sensitive rate unchanged.

However, some economists suggested the bank might ease rates on securities repurchase agreements which have been fixed at 4.85 per cent for the past four weeks. Although most believed

there was still more room for cuts, a report in the influential Frankfurter Allgemeine Zeitung which said the discount rate might fall today was

plus 24 per cent in the third quarter of 1994, although this marked a fall from plus 39 per European car sales up 4.8% also been registered during 1994 in new orders in manufac-

By Kevin Done, Motor Industry Correspondent

The pace of recovery in west European new car demand slowed last month as sales rose by an estimated 4.8 per cent to

third quarter of 1993. Similarly, the balance report-New car sales rose sharply year-on-year in both May and June with increases of more ing improvements in export volume expectations was plus than 13 per cent, but car-makers do not expect such 17 per cent in the third quarter, up from a decline of minus 9 per cent in the third quarter growth to be sustained in the of last year. In both of these second half. Sales declined by more than 15 per cent last year, the steepest fall in the cases, improvements have also been reported in all member post-war period, but demand has begun to recover during The news, in fact, is good in

the first half of 1994. almost all the areas covered by the survey of manufacturing In the first seven months industry. In the EU as a whole, new car sales rose by an estithe balance of those reporting mated 6.6 per cent to 7.5m from an improving trend of activity 7.0m a vear ago. compared with the preceding The recovery faltered last month in Britain, Germany, month, for example, was plus 12 per cent in July, compared the Netherlands and Belgium, with minus 3 per cent in the last quarter of 1993. Also but the sales declines in these countries were offset by higher new car registrations in France important, however, was the positive balance of those and Spain as well as by continuing strong demand in expecting an improvement in selling-prices, at 15 per cent in

July, up from 13 per cent in

June and zero in the last quar-

Europe. Sales fell by an esti-mated 2.5 per cent year-on-year in both Germany and Britain, although in the first seven months UR new car demand has risen by 13.3 per cent.

All six big volume carmakers in west Europe have increased sales volumes in the first seven months, while Japanese carmakers have lost ground. Peugeot Citroen has per-

formed strongly supported by a 14.2 per cent rise in the overall French new car market in the first seven months. It increased its sales volumes by an estimated 12 per cent in the first seven months and is challenging General Motors of the US (Vauxhall in the UK and Opel in continental Europe) for second place in west Europe.

Mercedes-Benz and Saab have both increased sales by more than a third in the first seven months helped by the launch of important new models last year.

Japanese carmakers have suffered a significant loss of market share with their competitiveness hit hard by the rapid appreciation of the yeu. Only Honda raised sales volume in the first seven months

Volume Share (%) Change(%) Jan-Jul 94 TOTAL MARKET 100.0 MANUFACTURERS +5.0 +1.9 +22.4 +0.5 +16.2 +6.1 +5.3 +41.4 +12.6 +10.4 +14.6 +8.7 +9.6 -1.5 799,000 - Skoda* General Motoral - Opel/Vauxivali 34,000 32,000 - Peugeot - Citroen 376,000 877,000 675,000 Flet group# - Lancia Alfa Romeo 6.000 261,000 236,000 MARKETS: 1,229,000 +13.3 +18.9 on US and lead in a

WEST EUROPEAN NEW CAR REGISTRATIONS

January-July 1994

EUROPEAN NEWS DIGEST

Russian court suspends fund

A Russian court yesterday suspended the operations of a Russian investment fund in a move which court officials said could trigger a financial scandal as serious as the collapse of the MMM pyramid scheme earlier this summer. Russki Dom Selenga (Russian House of Selling), the suspended fund, has also become the target of strong-arm tactics similar to those which the state dramatically employed against MMM earlier

Over the past few days in raids throughout Siberia and central Russia, where the company is based, armed tax police have confiscated billions of roubles in cash from Russki Dom Selenga branches. Like MMM, the company responded to the state crackdown by "temporarily" freezing its operations. Rugski Dom Selenga has attracted over 1.5m investors, company officials say. Russia is plastered with billboards depicting a typically dilapidated Russian aportment on the left and a glowingly prosperous western style home on the right with the slogan: "Others only promise a better future, we guarantee wealth today." But, unlike the Moscow-based MMM scheme, which was integrated into the capital city's burgeoning financial market, Russki Dom Selenga has focused on the Russian provinces. The company is not licensed by the Central Bank to trade securities or to handle the funds of private investors. Chrystia Freeland, Moscow

Russia, Ukraine in gas accord

Russia and Ukraine reached a new agreement yesterday on the repayment of debt to Moscow for the supply of gas.
Ukraine agreed to pay over 25 per cent of its \$1.2bn (£779m) gas debt to Gazprom. Russia's largest gas company, over the next three months. The remainder will be recouped by selling Gazprom an ownership stake in Ukrainian gas enterpri This has averted, for the time being, Russian threats to cut Ukraine's gas supplies. Despite the fact that Ukraine bas already reneged on two previous debt agreements in April and June, the Russians have adopted a lenient line. Previous attempts to cut gas supplies have failed since Ukraine can siphon off gas from other supply routes - 90 per cent of Russia's supplies to the West flow through Ukrainian territory. Moreover the seah attempted accument in Eliza is attentioned. tory. Moreover, the cash-strapped government in Kiev is strug-gling to stabilise its economy. Jill Barshay. Kiev

31111

Bosnia Serbs threaten convoys

The Bosnian Serbs have stepped up the pressure on the United Nations, saying they would block UN convoys moving through hattons, saying they would noted over fuel. Peacekeeping commanders said they would refuse to accept such demands. Meanwhile, fighting intensified near Sarajevo in violation of the UN-mandated heavy weapons exclusion zone, which the Vatican announced that Pope John Paul planned to visit on Seatember 3. The chief Vatican spekeman formula Navarro-September 8. The chief Vatican spokesman Joaquin Navarro-Valls said the UN believed it could guarantee the Pope's security. Despite tensions around the city, UN officials are still trying to broker negotiations to reopen the commercial routes into Sarajevo which the Serbs have closed. The move by rebel Serbs to block convoys comes two weeks after their long time patron, Serbian-led Yugoslavia, Imposed a blockade over their rejection of the latest peace plan. Reuter, Scraticoo

E German liquidity warning

Eastern Germany's small and medium-sized enterprises are undercapitalised and face serious liquidity problems unless they receive fresh injections of capital and easier credit facilities, the Ifo Institute in Munich and the Institute for Economic Research in Halle warned yesterday. Despite optimistic official forecasts of 9 per cent GDP growth this year in the five eastern states, the institutes show that growth remains concentrated on the construction and food processing sector while the manufacturing base remains uncompetitive. This is because of continuing low levels of productivity which in some sectors, particularly steel and manufacturing, are 40 per cent below west German levels, while wages are currently only 20 per cent below west German levels. Eastern Germany's gdp will total DM339bn (£100bn) this year, but the total wage bill

Fishing row in southern Spain

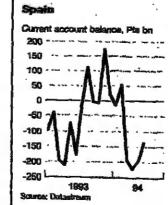
The dispute between fishermen in northern Spain and their European counterparts over the use of drift nets threatens to turn domestic as fishermen in southern Spain say they cannot compete with North Africans in the Straits of Gibraltar without the long nets. The regional government of Andalucia has called on the ministry of agriculture, fisheries and food to regulate the use of drift nets by Spanish fishermen in the straits and help them reconvert their boats for other types of fishing. But fisheries in the autonomous regions of Galicia and the Basque country want Madrid to back a ban on tuna imports and insist that European Union regulations on netlength limits are enforced. EU rules specify that drift nets must be no longer than 2.5 km. Fishermen from Algeria, Tunisia and Morocco are not subject to these rules. AP. Madrid.

UK, France in fish accord

Britain and France have reached an agreement over the disputed fisheries around Guernsey, the foreign office said yester-day. Waters around the Channel Island were the scene earlier this year of clashes involving French and Guernsey fishing boats and Royal Navy vessels. Under terms of the agreement which will run initially for a year, fishermen of both sides will be allowed to resume fishing in the disputed areas and confis-cated lobster pots will be returned while negotiations on a long-term settlement continue. PA, London

ECONOMIC WATCH

Spain's current account boost



A boom year on Spanish beaches has already made a significant impact on the country's balance of pay-ments for the first half of the year, with a 33 per cent reduc-tion in the current account deficit compared with the same period last year. Bank of Spain figures yesterday showed a current account shortfall of Pta532hn (£2.60n) for the six months against Pta791bn at the same stage a year ago. The deficit in June was 21 per cent down at Pta138bn, with the traditional surplus in services boosted by

76 per cent to Pta199bn. The services surplus over the six-month period was 47 per cent higher at Pta726bn. Net tourism receipts of Pta960bn were 30 per cent up since last year. Spain's merchandise trade deficit, meanwhile, was 10 per cent lower in the first half at Pts320bn, according to the bank's figures. David White. Madrid

■ Portugal's balance of payments deficit on current account rose to Es145.9bn (£590m) in the first five months of this year compared with Es107.2bn in the same period last year, the Bank of Portugal said. Poland's unadjusted industrial output fell 3.4 per cent in

July, but was 16.7 per cent higher than in July 1983, according to the central statistical office. ■ Unemployment in the Netherlands rose on an unadjusted

basis to an average of 465,000 in May-July from 461,000 in April-June, the central bureau of statistics said. ■ The Danish national statistics agency reported the trade surplus in April fell to DKr2.12bu (£223m) on an unadjusted basis from DKr3.282bn a year earlier. The April trade balance also showed a decline from March this year, when the balance

Overall new car sales in July

were higher than a year ago in

11 of 17 markets across west

Opposition scents power in Sri Lanka

1. 2 400 gg.

NEWS: INTERNATIONAL

Shekel heads towards convertibility

Israelis hail fewer currency curbs

By Julian Ozame in Jerusziem

Israel's financial reforms are a step towards the shekel's full international convertibility and bring closer the inte-gration of its capital market into the global economy. But the changes announced on Tuesday, allowing companies greater freedom to invest in property, foreign securities and bank deposits, still leave in place a range of

Restrictions will remain on the right of Israeli citizens to buy overseas property, or open foreign exchange bank accounts freely in Israel, or abroad. Israeli banks and economists welcomed the Bank of Israel's reforms yesterday as a long overdue step in the right direction, following changes in July which abolished central bank daily fix-

ing of the exchange rate.
While some analysts feel they do not go far enough, the bank says it is determined to move gradually in the direction of full convertibility, avoiding the experience of other countries which removed controls and then forced to put them back in place.

We want to move consistently

don't take any steps that may cause a retreat or the tango principle of two steps forward one step back," said Mr Jacob Frenkel, the bank governor. "We want complete integration of Israel into world capital markets and complete competition in our financial system." The main reform elements are:

 Israeli companies will be able to make unlimited non-financial investments abroad such as purchases of land or private companies. The move abolishes from October 1 a previous limit restricting investments to a maximum of 40 per cent of capital.

• Local companies will also be able. from October 1, to invest up to 10 per cent of their equity or 5 per cent of sales - whichever is the largest - in foreign securities or deposit the amount in foreign bank accounts. At present only exporting companies may deposit up to 10 per cent of export proceeds abroad and all businesses could only invest in Israeli stocks abroad such as those listed in New York.

 Institutional investors including provident funds, insurance funds and pension funds will be able to invest up to 2 per cent of their assets abroad from

rency and we want to make sure we November 1. These investments will be every shekel move freely to have intersubject to a 35 per cent tax on returns. · Foreign companies will, for the first time, be permitted to raise money on the Israeli market and convert it in Israel into foreign currency. The move is subject to parliamentary approval. At present foreign companies can only raise money in Israel if they invest 80 per cent of the funds raised in Israel. The move reciprocates Israel's access to giobal markets.

Mr David Klein, head of the Bank of Israel's monetary and foreign exchange department, said he was cautious about further moves towards convertibility given the \$150bn of financial assets held by the Israeli public. "We don't want to foreign exchange shifted overseas," he said. "We want to let companies do as much as they need to do with the minimum of interference while being sure we have a lid on the total amount that

However he said that within the next two years Israel could move as close to full convertibility as many other developed countries without removing all curbs on foreign investments by institutional investors, "You don't have to let national convertibility," said Mr Klein. Further moves by Israel towards con-

vertibility will, however, depend on

control over inflation and continued fiscal discipline. Israel has had solid achievements in the past five years in budget deficit reduction limiting the deficit this year to 3 per cent with a target of 2.75 per cent of GDP for 1995. Performance on inflation has been more disappointing. The Bank of Israel managed to wrestle inflation down to 10

per cent last year but prices have risen this year by around 13-14 per cent. Israel is unlikely to take bolder measures towards convertibility without bringing inflation down towards levels

However, in preparation for surren dering exchange controls further Israel also announced reforms in the policy instruments available to the Bank of Israel. The government increased by 50 per cent the bank's ceiling on issuing short-term treasury bills from Shk10bn (£2.1bn) to Shk15bn and said in future the ceiling would be increased automatically with the money supply.

The government also permitted the bank to intervene in the bond market.

But with no party winning an outright majority, the country seemed set for a period of political instability. There were fears that some party workers, frustrated at the lack of a clear verdict at appoint a government which the ballot box, might take to would have the confidence of

By Stefan Wagstyl in Colombo

Sri Lanka's political future hung in the balance last night

after the general election failed

to produce a conclusive victory

for the ruling United National

party or the People's Alliance, a centre-left opposition coali-

However, there were grow-

ing expectations that Mrs

Chandrika Kumaratunga, the

opposition's charismatic chief

campaigner and prime minis-

ter designate, would secure

enough support from minority

parties to form the next

government with a slim major-

Mr DB Wijetunga, the presi-

dent and UNP party leader.

was holding talks with chiefs

of different parties on the for-

mation of a new government.

Dynastic triumph for radical Kumaratunga

protests. A curfew imposed on

Tuesday night was set to stay

in place until tomorrow. "This is the worst possible outcome," sald one diplomat. "There's a

big danger of violence and of

The People's Alliance

emerged from the election as

the largest parliamentary

grouping, with 105 seats out of 225. With its ally, the Sri Lanka Moslem Congress,

which won seven seats, and the vote of one independent

member, the alliance could

secure 113 seats - giving it a bare majority. But last night the UNP, which won 94 seats,

had not given up hope of hold-

ing on to power. Officials had

secured the support of the

EPDP, a party representing

ethnic Tamils in the north,

which has nine seats, and they

were trying to win over other

minority groupings.

Mr Wijetunga said he would form a new cabinet by this

morning and pledged to

political uncertainty."

By Stefan Wagstyl and Mervyn de Silva

he opposition's performance in Sri Lanka's general election is a per-sonal triumph for their chief campaigner and prime ministe-rial candidate, Mrs Chandrika Kumaratunga

It was not clear last night whether the People's Alliance, the multi-party opposition coalition, had won enough seats to take power. But in challenging the supremacy of the United National party, it had done more than enough to establish Mrs Kumaratunga as a politician with formidable personal appeal.

With energy, intellect and a radical reputation, Mrs Kumaratunga attracted the support of many Sri Lankans who wantedchange after 17 years of rule by

The daughter of two former prime ministers - the late Mr Solomon Bandaranaike and his widow Mrs Sirimavo Bandaranaike - Mrs Kumaratunga has also demonstrated the enduring influence of political dynasties in South Asia.

It has taken a long time for 49-year-old Mrs Kumaratunga to move out of the shadow of her 78-year-old mother. Mrs Bandaranaike refuses to countenance retirement and remains the leader of the Sri Lankan Freedom party, the senior member of the People's Alliance. The two women have at times quarrelled bitterly over control of the SLFP - with each other and with 46-year-old Mr Anura Bandaranaike, Mrs Kumaratunga's younger



cated in Paris in the 1960s, where she absorbed the heady flavours of French-style Marxism. She returned to Sri Lanka in 1970s, when her mother became prime minister for the second time and launched socialist reforms. The young Mrs Kumaratunga was given a post supervising the distribution of land from big estates to the poor.

She married Mr Vijay Kumaratunga, a film star, who joined her on personal missions to contact the Tamil Tigers, the island's separatist rebels. He was killed in 1989 by Sinhalese nationalists against any compromise with the guer-

Mrs Kumaratunga maintained her status as a radical, developing a reputation as a ionate speaker for the welpassionate speaker for the wer-fare of the poor. Meanwhile,

himself at the centre of the SLFP, well regarded for his tac-tical skills and moderate views.

dance with the constitution.

The promise was aimed at dis-

arming fears that be might be

tempted by party affiliation to

layour the UNP. But officials of

the People's Alliance were still

suspicious of his motives. They

said the constitution gave the

president wide powers over

The People's Alliance fought

an energetic election campaign under Mrs Sirimavo Bandaran-

aike, the 78-year-old former

prime minister, and, especially, Mrs Kumaratunga, her daugh-ter. The alliance capitalised on

popular demands for change

after 17 years of UNP rule. It

accused the government of cor-

ruption and of failing to end

the civil war with Tamil Tiger

separatist guerrillas.
The UNP hit back by alleg-

ing that Mrs Bandaranaike, a

lifelong left-winger, and her

allies wish to bring back social-

independent groups monitor-

ing the vote said the poll was

ministerial appointments.

Mrs Bandarsnaike was torn between the logic of promoting her level-headed son, who seemed likely to make sensible use of the family's political inheritance, and her firebrand daughter, who was much less predictable but whose passion for the poor came closer to her own feelings. In the event, the matriarch

was spared from making a choice when earlier this year, Mr DB Wijetunga, the president, lured Anura into the ruling party with the offer of a backfired on the UNP because it united the SLFP for the first time in years and permitted Mrs Kumaratunga to take centre stage. Her first electoral led the party to victory in provincial council polls in southern Sri Lanka – to the chagrin of her brother, who headed the losing UNP cam-

With real power in sight, Mrs Kumaratunga moderated some of her views, adopting pro-mar-ket economic policies, though insisting that such policies must have "a human face." If the UNP somehow succeeds in retaining power, Mrs Kumaratunga is likely to make a dynamic opposition leader. If the opposition takes office, she will face a difficult challenge as prime minister, trying to-hold together a nine-party coalition. Her warm heart will win her many friends, but her inexperience could prove a

serious bandicap.

tax on share profits By Julian Ozeme

Brokers and market analysts said yesterday they were sur-prised by the Israeli government's sudden reversal of policy on Tuesday with the announcement of a 10 per cent tax on real stock market prof-

Most experts predicted the market would see a wave of selling in the short-term when it re-opens on Sunday, further depressing the benchmark Mishtanim index of the top 100 companies, which has fallen 25 per cent this year from a peak of 250 points to around 180. They also said the govern-

ment's lacklustre privatisation efforts would suffer another blow and hoped it would find ways to allow individuals to offset the tax against losses. However, many analysts year.

accept the move brings Israel into line with global markets.

Reflecting the mood of many of the country's economists, the Jerusalem Post said in an editorial yesterday: "There is a glaring unfairness in taxing wage earners and not stock market speculators and there is no reason not to follow the example of most of the world's

Markets surprised by

money markets." Finance Ministry officials also believe the move could help to stabilise the volatile market by making highly speculative entry and exits less

More importantly, experts believe the government's tax reform package will help to sustain medium-term growth of around 5 per cent a year and help to battle inflation, which has risen to 13-14 per cent this

Mr Avraham Shochat, expected Shk500m (£107m) revenue from the capital gains tax would allow the government to reduce the tax burden on

employers.

Among the measures announced by Mr Shochat are a cut in national insurance employer taxes from 2.4 to 1.93 per cent from October 1 to forestall further rises in prices as a result of the large cost of living increase being paid in this month's salaries. The reduction will amount to Shk300m

annually. The treasury also announced reductions in purchase taxes totalling about Shk480m on a number of items such as air conditioners, computers, batteries, white cement, tele-

Israel: Inflation Annual % change in CPI m 1990 91

Shochat also said he was pressing ahead with unilateral trade liberalisation, reducing duties on imports from countries with no trade agreement with Israel. Duties on most items will drop 5-10 per cent.

The effect of trade liberalisation and tax cuts, on top of next year's Shk800m reduction in taxes, should considerably reduce inflationary pressures. Mr Jacob Frenkel, governor of the Bank of Israel, said the package would help in the war

ierael Tel Auty SE 1992

against inflation but represented moves to make the economy more efficient and were "not a substitute for conventional macro-economic policles designed to tackle infla-

Economists said the governor's remarks were a clear hint about a further increase in interest rates - the fourth rise this year. Interest rates charged by the Bank of Israel to commercial banks have risen since January from 10 to

Telecom officials jailed in NEWS IN BRIEF Taiwan bribery scandal

By Laura Tyson in Taipei

A Taiwan court yesterday handed down prison sentences to six officials from the Directorate General of Telecommu nications and acquitted eight others in a highly publicised bidding scandal involving \$220m (£142m) in cellular telephone contracts.

Mr Meng Chih-chung, former director of the DGT's Long-Distance Telecommunications Administration, was sentenced to seven years in jail for his role in the affair. He was convicted of forging documents and granting ille-

gal favours to Ericsson of Swe-den. Five other directorate officials received sentences of five to six years on similar

Objections by Motorola, the US telecommunications company are believed to have played a role in unveiling irregularities in the awarding of the contracts. Motorola lobbied US authorities, who in turn expressed concern over the case to the Taiwan govern-

Ericsson, which was not charged in the scandal, won all six contracts put to tender by the DGT between 1988 and

switching systems totalling \$220m. Of the six tenders, two were awarded through compet itive bidding. Citing emergency demand and product compatibility, the LDTA awarded the remaining four contracts directly to Ericsson rather than offering them through open tender. Prosecutors have said they did not dis-

cover any cases of the company paying bribes. Ericsson said yesterday it had always rejected the brib-ery allegations and noted that they had not formed part of

The Australian Reserve Bank yesterday raised official interest Australia: Interest rates rates by 0.75 percentage point to 5.5 per cent, the first rise in in five years, Emilia Tagaza reports 10 year benshimerk bond yield from Melbourne. The rise is aimed at keeping Australia's underlying rate of inflation at

Section .

ister Paul Keating and Mr Ralph Willis, the federal treasurer, had tried to delay the increase, saying that inflation was manage-able and that business borrowing for investment was still slow. increase in employment and the strong growth in building approvals and home-lending have sparked concern over inflation-

about 2-3 per cent and preventing

the economy, which has grown

by 5 per cent, from over-heating.

Until a fortnight ago, Prime Min-

The timing of the Reserve Bank's announcement was finally influenced by the latest rise in US interest rates, the fifth increase in that country since February.

Australia raises

interest rates

The financial markets expect the Reserve Bank move to be only the first in a series of interest rate increases. Mr Chris Caton, chief economist at the Bankers' Trust Australia, said rates could be expected to go up again towards the end of the year or early next year. He said rates could peak at 8 per cent, well below the 18 per cent high reached in January 1990.

The Reserve Bank also moved to rein in home lending, which has been growing at more than 20 per cent a year over the past two years. The bank specifically wants to restrict lending of more that 80 per cent of the value of a home.

Indian MPs end boycott

Indian opposition parties yesterday ended a two-week boycott of both houses of parliament, after the government backed down in a dispute over the findings of a parliamentary inquiry into the \$1.28bn Bombay stock market scandal. The opposition walked out three weeks ago over what it alleged was a cover-up after the government partly rejected the recommendations of an all-party

Mr Sivraj Patil, speaker of the lower house, said the government had agreed to "revise, modify and resubmit" its "Action Taken Report" which was its response to the parliamentary inquiry. Mr Vidya Charan Shukla, minister for parliamentary affairs, said the government would present a supplementary report to the Action Taken Report only after discussions "inside or outside parliament". Mr Shukla said the opposition would give in writing specific issues or "points" that needed to be reconsid-

The opposition had demanded that the government accept the committee's recommendations and take action against three ministers - including Finance Minister Manmohan Singh - criticised in the report. Other demands include action against top bureaucrats and officials of the Reserve Bank of India, the central bank. The opposition also insists on further penal action against foreign banks implicated in the scandal.

Mideast peace talks rescue

Senior Israeli and Palestinian officials met in Egypt yesterday to rescue peace negotiations from collapse amid mounting tension over speeding up Palestinian self-rule to the West Bank and the unstable security situation in the Gaza Strip, Julian Ozanne reports from Jerusalem. Mr Shimon Peres, Israeli foreign minister, said before the meeting in the Mediterranean city of Alexandria that "the Palestinian side and we are struggling very hard so that this thing will not collapse". He said attacks on Israelis by Palestinian militant and deteriorating economic conditions of Palestinians in Gaza are "threatening" the self-rule agreement.

UN warns of world's creaking cradle

Annual population report points to huge strains on resources, writes Bronwen Maddox

set to reach a staggering 10bn by the middle of the next century, up from 5.7bn now, the United Nations warned yesterday.

The annual report from the

UN's Population Fund (UNFPA), released yesterday. says the projections assume that the average number of children born to each woman will continue to fall, as it has done steadily for several decades (see accompanying

If birth rates fall by more it expects the world's population may be as low as 7.8bn people in 2050. If they stop falling, the total could reach 12.5bn.

The difference between the upper and lower projections nearly 5bn people, as much as the world's current population - has huge implications for prosperity, migration and demand for natural resources. But in advance of a UN conference in Cairo next month, controversy is mounting over how countries can try to restrain population growth, or whether they should do so at all.

Global figures conceal the diverging fortunes of different regions. Africa's population growth of 2.9 per cent a year is the highest in the world, easily outstripping Asian and Latin American growth of less than 2 per cent, the report says. Although many developing countries have seen steady falls in total fertility rates -the average number of children born to each woman - they have also seen life expectancy soar in the past 40 years from

§ 5.1.1.5

The world's population is 41 years to 61 years, according

Industrialised countries can expect their share of the world's population to shrink given their slow rates of population growth: about 1 per cent a year in North America, 0.5 per cent a year in the former Soviet Union and 6.3 per cent a year in western Europe. Meanwhile, their populations are ageing: the UNFPA expects the proportion of people aged 65 and over in industrialised countries to rise from the present 12.7 per cent to 18.4 per

cent by 2025. The report flags a long list of economic, social and environmental concerns that follow from its projections. It warns that population growth will put huge strains on the supply of natural resources such as forests, fish and clean air.

by "Club of Rome" school of forecasters some 20 years ago, pointing out that "during the past 10 years, the world's food production has increased by 24 per cent, outpacing the rate of population growth. But the report points out

that the improvement in food production has been unevenly distributed; in Africa during the past decade, food produc-tion fell by 5 per cent while population rose by a third. The report concludes that while production "should be sufficient to meet all needs for the foreseeable future . . . poverty translates global adequacy into national and local shortages". Water, as much as food, may prove "an increasing cause of

friction" between countries

and regions, the UN suggests.

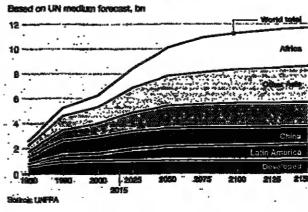
Rapidly industrialising coun-

plies from industry as well as from rural populations which are continuing to grow. Developing countries should

internal migration as surplus rural labour travels to the towns to look for work, the UN warns. The report estimates that 1.3bn will be added to the workforces of Asia, Africa and Latin America between 1995 and 2020. It adds that cities are likely to contain half the world's population by the end of the century.

For their part, developed countries need to consider how to respond to rising pressure for immigration, particularly along Europe's and North America's southern borders. The UN describes present levels of international migration as "hardly significant numeri-

"overall global shortage of tries such as China are facing Population projections by region food" of the kind much voiced intense demand for water sup-Based on UN medium forecast, bn



year - compared with movement within countries toward urban areas". But it warns that and economic impact out of

cally - about a million people a proportion to its numbers". State of World Population 1994, United Nations Population Fund, 220 East 42nd St, New

Fertility rates are down but not enough

dramatic drop in fertility rates in the past 40 years, even in some of the world's poorest countries, Bronwen

It dismisses fears of an

Maddox reports. In Asia and Latin America the fertility rate has nearly halved from 5.9 to about 3 children per woman in that period, although Africa (including northern African states) has showed a smaller decline from 6.6 to 5.8. Even in developed countries, rates have fallen from 2.8 to 1.7 over that period.

These patterns have forced demographers to modify the old ption of a link between low birth

rates and economic wealth in favour of a more complex picture. Some countries, such as Bangladesh, have achieved steep falls in fertility rates despite relative tack of economic growth. Others, notably Pakistan and Middle Eastern countries, continue to have large average family sizes despite relatively high levels of economic

The UNFPA draws a close connection between low fertility rates and the availability of contraception, even where gross domestic product per head as not risen greatly. It attribute roughly half of the fall in worldwide

fertility rates to improved distribution of contraceptives. The other half, it says, is due simply

to the determination of parents to have fewer children, even when contraception is not available. Even the poorest families, UNFPA officials say, work out that they can spend more on each child if they have fewer

Demographers have long agreed that improving women's education plays an important part in reducing family sizes. But the UN report suggests that newer pressures are also providing powerful mutivation. When workers

move to towns from the countryside they tend to delay having children and to have fewer. Anecdotal evidence from west African countries also suggests that looming land shortages are curbing the size of rural families. These new factors may be beloing to

push down fertility rates even in Africa and central America, the regions which have persistently had the highest rates, Mr Alex Marshall of UNFPA suggests. Since the first half of the 1980s, Tanzania has seen fertility rates drop from 6.7 to 5.9 children per woman, Namibia from 5.8 to 5.3 and South Africa from 48 to 41.

Drought-hit Japan is to import water

By Gordon Cramb in Tokyo

A 30 per cent cut in Tokyo's water supplies this week - the latest consequence of Japan's long hot summer - has forced large industrial users to enter the international market for water, and the government to placate households by abolishing regulations inhibiting bottled water imports. Bottled water has been disap-

pearing fast off the supermarket shelves and domestic water producers with order books worth as much as 100 times daily output say they may have to ration distribution.

In Tokyo, the Tone reservoirs, the main source of water for the Tokyo area, will dry up by the end of August if the weather continues as predicted by the Meteorological Agency. Japan Energy, a big petro-leum refiner, is shipping at least 31m litres of industrial water from South Korea, Hong Kong, China and possibly Vietnam. It will be used as a cool-ant at facilities which would otherwise have had to cut back production. The country's chemical and semiconductor industries may also have to seek foreign water supplies.

Japan Energy will spend some Y11m (\$109,500) on the initial shipment of 6m litres and it may at least be relieved that it is paying less than 1 per cent of the Tokyo retail price.

Meanwhile, the ministry of health and welfare said yesterday that it would revise its standards on mineral water to bring them closer to international criteria.

The ministry's revised stan-dards are likely to be too late to have much impact this summer but they promise to benefit European suppliers in the longer run.

Imports such as Evian and Perrier have a roughly onefifth share of a Japanese market worth upwards of Y30bn (\$300m) a year. Others, like Badoit, have been restrained by ministry regulations which the so limit the presence of numerous nawa.

iron are among those which

The ministry is also seeking tor last night - a requirement which rather defeats the purpose of the industry.

After five years of rapid recession-bound Japan.

In this harsher climate, foreign suppliers have found one niche. The ministry prohibited the manufacture in Japan of plastic PET bottles of half a litre or less in capacity – allow-ing 330ml bottles of brands such as Volvic to dominate the dancefloors of Tokyo's nightclubs. The low recycling rate for the bottles was given as

However, with industry now ing or desalination plants.

Ryutaro Hashimoto, disappointed foreign contractors when calling for more desalina-tion and recycling plants, by insisting Japan had the neces-

help for regional governments next year to enable them to build desalination plants to convert seawater to fresh water, which is cheaper than building new dams.

may come off the list.

to relax controls specifying taste, colour and smell. "Until now they have wanted mineral water to taste as much like tap water as possible," said one Japanese television commenta-

growth, import penetration of bottled water flattened last year. It is commonly sold at a premium of nearly a third to domestic brands and cuts in employee bonuses have brought greater austerity in

one reason for the ban.

being forced to import water the ministry of international trade and industry, guardian of all Japanese manufacturers, is now more concerned about the country's lack of water recycl-However, the minister, Mr

It is the health and welfare ministry which is considering

Japan's first large plant, capable of producing 40,000 tonnes or 40m litres of water a day, is already being built in the southern islands of Oki-

NEWS IN BRIEF

Japanese cool on car imports

Nearly two-thirds of Japanese car dealers who do not distribute imported cars have no plans to do so, according to a survey by the Japanese Automobile Dealers' Association, writes Emiko Terazono from Tokvo.

Of the 433 dealers surveyed, only 0.9 per cent said they were making arrangements to deal in imported cars and 28.2 per cent said they were considering doing so. A separate survey of JADA members revealed that dealers were nervous about the quality and availability of services and parts supplies for US cars as well as the availability of exclusive distribution contracts.

Japanese dealers' reluctance to handle imported cars has been criticised by the US government and foreign car companies as an unseen trade barrier but the association said US manufacturers and suppliers should address the concerns raised in the survey.

Cathay to invest in Xiamen airport plan

Cathay Pacific Airways, of Hong Kong, is to inject around a third of investment of HK\$1.1bn (\$142m) to upgrade Xiamen airport. China's fourth largest. Under the deal, with the Xiamen government, Cathay will take a one-third stake in a joint venture company set up to manage the airport, writes Louise Lucas from

Cathay plans to extend the runway to 3,400 metres, to enable Boeing 747s to use it. Xiamen Airport has 2.6m passengers annually but Cathay estimates that this will rise to 3m this year and 12m by the year 2005.

Faulding buys Chinese drugs company

FH Faulding, the Australian pharmaceutical company, is to buy a 90 per cent interest in a leading Chinese pharmaceutical company, writes Emilia Tagaza from Melbourne

FH Faulding is to buy all the issued capital of the Hong Kong company, Merrywise, for around A\$40m (\$30m). Merrywise already has an agreement with the Foshan city government, in China's Guangdong province, to buy 90 per cent of Foshan Horizon, which manufactures, markets and and distributes pharma-ceuticals. Foshan Horizon, which recorded sales of A\$20m in 1993, will manufacture both western pharmaceutical products and traditional Chinese medicines.

Statoil awards Norwegian oilfield contract

Asea Brown Boveri, the Swiss-Swedish engineering group, said it had won a NKr350m (\$51m) order from Statoil, the Norwegian state-owned oil company, to deliver valves and well-head systems for the Troll, Sleipner west and east and Veslefrikk fields, Renter reports from Stockholm. ABB Offshore Technology would also be involved in the installation, servicing and testing of the equipment, the company said.

Nader opposes planned world trade body

Opponents of the proposed World Trade Organisation have mounted a television advertising campaign warning that the US is turning its sovereignty over to faceless bureaucrats in Geneva. writes Nancy Dunne from Washington. Mr Ralph Nader's Public Citizen took the campaign to Capitol Hill this week with the delivery of pillows to every member of Congress which bore an inscription warning that the proposed body would "kill popular consumer environmental laws" or require "perpetual sanctions when these laws are successfully challenged in the organisation". Gatt opponents are hoping to stall passage of the implementing legislation for the Uruguay Round this year, as nearly happened with the North American Free Trade Agreement.

Brazil-Bolivia pipeline block

Angus Foster on stalled negotiations for a \$1.8bn natural gas project

o the president of Bolivia, Mr Gonzalo Sánchez de Lozada, it seems simple. His country has a huge surplus of natural gas, while its neighbour, Brazil, has an impending energy shortage. Pumping cheap gas to Brazil's industrial south should therefore make everybody happy. But, as Mr Sanchez de Loz-

ada has discovered during negotiations in Brazil this week contracts involving natural resources and sovereignty over infrastructure are rarely straightforward. Although both sides agree that the \$1.8bn pipeline will eventually go ahead, arguments about shareholdings in the project and the volumes to be pumped threaten to delay the venture

"The project is of the highest importance to Bolivia but no bank is going to finance it unless they can see the pricing and volumes are right. This is not a question of brinksman-ship or who wins," he says. Brazil and Bolivia have long talked of building a gas pipe-line but negotiations only began in earnest in 1991, when a Brazilian study concluded that gas was more efficient and environmentally sound than other energy sources, and could reduce oil imports by at least 100,000 barrels a day.

As such, it seemed to offer a solution to Brazil's looming energy shortage.
About 95 per cent of the country's electricity comes

from hydroelectric power stations. But these take up to 10 years to build and the govern-ment's economic problems have halted construction at many stations.
"If the country grows at 4

per cent a year - not fast for Brazil - in three years we will



Brazil's President Itamar

Franco have been trying to

defuse this week, is over share-

holdings. Brazil's constitution

assures Petrobras a monopoly

over the production and import

of oil and natural gas in Brazil.

Petrobrás believes this means it should hold 51 per cent of

the shares in the Brazilian por-

tion of the pipeline, easily the

largest section. Meanwhile,

both sides have agreed that they will take small, symbolic stakes in each other's pipeline.

In what might have been a bid to head off further debate over shareholdings, Petrobras

announced at the weekend that

it would work with BTB, a

joint venture between BHP,

Tenneco and British Gas, on the project, with BTB holding a significant but as yet unde-

However, President Sanchez

de Lozada this week arrived in Brazil saying Bolivia wanted a

49 per cent stake in the pipe-

line, instead of the 4 per cent

Petrobrás allegedly offered.

fined shareholding.

reach capacity. Gas would be an alternative for this "black hole" between the finishing of the balted plants and opening of new ones," says Mr Eugênio Mancini Scheleder at Brazil's

mines and energy ministry.
The two countries agreed in February last year to build a 3,400km pipeline between Santa Cruz in Bolivia and Brazll's industrial capital São Paulo. Brazil was to begin by buying 8m cum of gas daily, rising to 16m cum within

Then the problems started, first over pricing. Brazil said the cost to its consumers of imported gas had to compete with subsidised electricity prices, thereby undermining Bolivia's profit margin. Petrobrás, Brazil's oil and gas monopoly, took a particularly aggressive stance in the negotiations, arguing that Bolivia, one of Latin America's poorest countries, badly needed the project to earn foreign exchange and that Brazil was Bolivia's only potential customer on the continent.

"We have the gas, they have the market. It should be par-The biggest row, which President Sanchez de Lozada and ity," he says. Bolivia seems to have raised

negotiating tactic to persuade Brazil to increase the volumes of gas it will buy. Bolivia needs the extra money to develop its gas fields and reserves.

its shareholding demand as a

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Negotiations about the shareholdings were continuing yesterday, the closing date for the original contract, at presidential level. A compromise is likely, even if the sides only agree at this stage to delay a decision but extend the contract. "The pipeline is too good for too many people for either side to walk away," according to a member of BTB.

But the arguments have highlighted how much work still needs to be done before construction can begin. Under the original contract, financing was meant to be in place by now. But discussions with banks and international agencies has so far been preliminary because of delays and confusion over the project's structure. Detailed feasibility studies and market testing have not yet started, even though Brazil wants to begin construction in the third quar-ter of next year. To do so, fin-ancing needs to be in place by the middle of next year a target which is described as "aggressive if not impossible" by another BTB member.

Brazil says the main part of the project needs investment of \$1.4bn of which \$600m will be in equity and \$800m in debt finance. Raising that much money should not be difficult. given the project's environmental advantages and importance to Bolivia. But the wrangling is unhelpful, particularly after the World Bank hinted it was unhappy lending to a project where the state-owned and autocratic - Petrobrás was

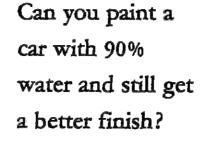
Congress urged to reject R&D proposal

A coalition of US companies has joined foreign businesses to oppose legislation, now in a House-Senate conference, which treats foreign companies differently from US companies in government research and development programmes, writes Nancy Dunne in Washington.

At issue is the Manton Amendment, attached by Congressman Thomas Manton, to the National Competitiveness Act. The Act funds and expands US govern-ment involvement in R&D and manufacturing. The amendment allows participation by foreign companies only if their governments allow US participation in their R&D schemes.

US business groups, including the Chamber of Commerce, European-American Chamber of Commerce, and Computer and Business Equipment Manufacturers'

Association, say the Manton Amendment would keep even major US companies from participating in the US technology programmes. "Narrow eligibility criteria discourage beneficial foreign investment, invite retaliation against US exporters and US companies doing business abroad and violate our obligations under international agreements," they said in a letter to Mr



Automobiles have an environmental effect long before they take to the road. Solvents used in spraying on a high quality, durable paint finish can contaminate the air.

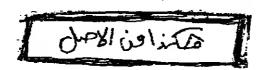
That's why the engineers of a renowned worldwide car maker insist on environmentally-friendly paints, which reduce solvent content significantly. But they wanted a safer, more efficient application system, too. ABB Paint Finishing designed and installed manual and robot spray booths with advanced ventilation control. Recirculating air is continually scrubbed clean of paint residue, which is extracted for recycling. This complex environmental control system has reduced solvent emissions by about 1.4 kilograms per car, without compromising paint finish quality.

ABB also serves the automotive industry with robotic systems, drives, Quintus fluid cell presses and test rigs. As a leader in electrical engineering for industry and transportation, and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations are decentralized and flexible. That means we can respond swiftly Yes, you can. and surely to environmental challenges which stretch the limits of the possible - like getting a better paint finish while using less

solvent - in close partnership with our customers.







Since the bill was blocked last week on a 225-210 proce-dural vote, Mr Clinton has hammered away at the Republicans who provided most of the opposition, while at the same time offering concessions to persuade some members to change their votes. A successful vote on the

to the president's side.

By George Graham in Washington

President Bill Clinton's crime

bill could be heading back to

resentatives for another vote

crime bill would restore some momentum to the president's stalled legislative programme. file is still making grindingly slow progress in the House on his principal objective, health-care reform. But this at last began to move forward in the Senate on Tuesday, when the first amendment to the Democratic leadership's bill, to speed up the provision of prenatal

to UN over

au-Prince, Haiti's capital.

The mission was intended to

persuade the military leaders to step down and prevent a US-

led military invasion to return

tide to office from his enforced

exile. The UN mission was

announced after the security

council had voted to authorise

the creation of a multinational

force that would use "all neces-sary means" to re-establish

The neighbouring Dominican

Republic will allow up to 2,000

Haitians into the country for

transportation on to the US.

Nearly 800 Haitians already

granted asylum in the US have been stranded in their country

because of flight bans as part

of the embargo of Haiti.

democracy in Haiti.

President Jean-Bertrand Aris-

Mr Clinton needs only eight House members to change their votes in order to bring the crime bill back to the floor. Some black members now say the floor of the House of Repthey are willing to switch in exchange for Mr Clinton's tomorrow, as a trickle of promise to work on the uneven waverers started to move over application of the death penalty to black and white defen-

And some Republicans who favour gun control but voted against the bill last week are now ready to vote for it, provided some face-saving changes can be negotiated to give them a justification for

White House officials said four points were not negotia-ble: funding for 100,000 new police officers, a ban on assault guns, the "three strikes and out" rule of life imprisonment for a third violent crime, and significant funding for crime prevention programmes.

Despite a readiness to make

tration officials continued to "The issue, very simply, is

bers of Congress are going to have the courage to vote against the National Rifle Association, which has put on a full court press to try to defeat this ban on assault weapons," Vice President Al Gore said yesterday.

In political terms, the argument has turned into a game of chicken. Neither Republicans nor Democrats are absolutely sure which side will pay the greater price with voters in the November congressional elections if anti-crime legislation, which is generally popular, fails to pass.

Immediate polls show Mr Clinton's stock falling in the wake of last week's defeat on the bill. Many political analysts believe the Democrats will suffer most because they will be seen as incapable of getting anything done, despite controlling the White House and both houses of Congress.

But in some districts Republicans are catching flak from mayors, police chiefs and con-stituents for blocking the bill.

Latins defer Brazil grants pay rises to quell row

Haiti crisis row over public sector pay A group of Latin American with a compromise which the governments has cancelled a government hopes will head off planned mission to Haiti to discomplaints by the civil service cuss the country's political criand the military, but not damsis with its military rulers, and age administration attempts to control spending, reports Angus Foster in São Paulo. will instead allow the United Nations to lead its own mis-

sion, Canute James reports from Kingston. The government has awarded pay rises of up to 16 per cent for some lower-paid civil service grades, while the average military rise was 11 ing those of Bolivia, Brazil, Colombia, Mexico, Uruguay, Veneguela and several in Cenper cent. The total monthly tral America - gave way to the cost of the increases, which are UN after suggestions that to take effect from next month. Haiti's military would use the is the equivalent of about visit to seek further talks and \$129m (£84m). delay its departure from office, according to diplomats in Port-

into line with those of higherpaid members of the legislative and judiciary, were less than public sector unions and military leaders had demanded. But the government has

on spending so as to balance

its budget, seen as crucial for the credibility of the country's new currency, the Real.

ther review of salaries for these and other groups was possible in November. Brazil's presidential elections - whose first round is due on October 3 - will be over by then, allowing The pay rises, partly the present government designed to bring wages for the greater freedom of action.

Support trickles back Private insurer in for Clinton crime bill tobacco lawsuit

The state of Minnesota, and Blue Cross and Blue Shield of Minnesota, are suing various elements of the tobacco industry to recover Medicaid and nsurance costs tied to smoking-related ailments, AP-DJ reports from New York.

The suit, filed yesterday, is the first such action in the US joined by a private insurer. The state government, Blue Cross and Blue Shield are Minnesota's largest insurers. They are suing the big six tobacco companies, claiming conspiracy, anti-trust violations and

In the south of the US, the Mississippi state attorney-general filed a similar suit in May, and Florida lawmakers authorised a lawsuit this year. The Minnesota suit alleges consumer fraud, and a conspiracy to conceal the health haz-

ards of cigarettes and to cipulate nicotine levels. The suit also alleges that the tobacco industry controlled the market for cigarettes in violation of a state anti-trust law. The suit did not specify the amount of damages

A Philip Morris spokesman could not be reached immediately for comment. In the past, tobacco companies have said no conspiracy existed.

The Mississippi suit relies on state law in respect of unjust enrichment and breach of contract. The suit has not yet reached court.

In May, the governor of Florida signed a law that not only allows the state's attorneys to sue to recover smoking-related Medicaid costs, but would also deny the tobacco industry such traditional legal defence as the argument that smokers knew the risks and chose to smoke.

Fiorida has not yet filed a suit under the law, partly because the tobacco industry

Balaguer attacks 'intrusion'

attacked what he called "foreign intrusion" in the country's domestic affairs, following renewed US criticism of the conduct of the election which kept him in power, Canute James reports from Kingston.

Speaking at his inauguration for a seventh term, the president echoed earlier states by government officials and functionaries of the ruling party that some countries, mainly the US, were becoming

ent on unitying it with Haiti. Both countries share the island of Hispaniola.

His statement on Tuesday followed the publication of a letter from Ms Donna Hrinak. US ambassador to the Dominican Republic, which was sent

She suggested an investiga-tion of the election, held on May 16. Mr José Francisco narrowly to Mr Balaguer, has

President Joaquin Balaguer of the Caribbean country, and been supported by foreign vers of the election, and by the US government, in his charges that the elections were

> Ms Hrinak attended the insuguration of the 87-year-old president, but the ceremony was boycotted by Mr Peña Gomez. The opposition leader has been angered by the ruling party's deputies having rejected an agreement, reached with Mr Balaguer, for a new election next year. The legislature has delayed

the election until 1996.

Christopher comfortable in a job he's sticking with

Jurek Martin talks to a much maligned US secretary of state with some foreign policy victories to show off

Suddenly, Mr Warren for Mr Worner tomorrow.)
Christopher does not look or sound like a man who renewed architecture" is winding down his portfolio. Maybe it is progress in the Middle East or fruitful rela-tions with Russia, or perhaps it is the more mundane prospect of two weeks off in California

starting this weekend. But, with the Clinton administration under so much fire on so many fronts, the much maligned US secretary of state seems relatively perky these days. A one-on-one interview, part of a small series with the media, was designed to show a man in command of his brief and not about to leave

He had already this week earned the high praise, on the Middle East if not Bosnia, of a frequently severe critic, Mr Times columnist, who also had been given an extensive inter-

Mr Christopher was ready for the one question that had to be asked about his security in office. "The president and I are working on a number of problems with a very long time line ahead. Under his direction and with his strong support, I expect to be working on them for some time . . . (pause and small smile) ... with the grace of God." He goes on: "Preoccupation with my future is one I don't share."

The second message was directed at Europe - and perhaps (though never mentioned by name) Dr Henry Kissinger, who just that morning had unleashed one of his regular broadsides accusing the administration of neglecting the Atlantic alliance because of its over-emphasis on Russia.

The word is that Europe matters, as witnessed by three presidential trips this year and many more by Mr Christopher himself. "The irony is I've spent more time on European Bosnia, he says. The Bosnian "contact group" had done much good work. "It was security than on the Middle East," which is widely considered to be the lettmotif of his

he says, the US was looking at a "sulphurous" trade conflict with western Europe.

But the Gatt agreement "lifted the cloud" and contributed, along with a lot of leadership from Mr Manfred Wörner, the late Nato secretary general, to the improved climate that brought about Nato's Partnership for Peace programme of co-operation with the former Warsaw Pact nations. (Mr Christopher is delivering a eulogy at the memorial service The search for "new or renewed architecture" had been a constant imperative. Mr Christopher sees nothing wrong in the Conference on

But he maintains that building mutual confidence between Nato and the former Warsaw Pact ought to be based on the

the signature of the Bosnian Security and Co-operation in Europe (CSCE), which Dr Kissinger commended as the best vehicle for working with

to reject the posting of UN the Bosnian Serbs. practical experience that PFP

Warren Christopher: no preoccupation with his own future

was intended to foster. In any

case, the direct Washington-

Moscow channel had worked

well enough in attempting to resolve the status of Russians

"Never forget, too, that it

was the Europeans who came

to us in January" for help on

worth taking time to keep the

Russians on board," while,

with Britain and France "we

can't turn away from our long

standing friends." It took time,

also, to establish "the Moslem

Yet he does not deny the pos-

sibility of another crunch with the allies if Mr Clinton follows

the will of Congress and ends,

unilaterally if necessary, the arms embargo on Bosnia early in November, assuming the Bosnian Serbs have not by

then signed up to the peace

"No one is ready to give up on the possible acceptance of

still in the Baltics.

bottom line".

be unwise to pin too many an approach more akin to case hopes on President Slobodan law than the enunciation of Milosevic of Serbia delivering great principles". He takes that the proposed Bosnian war "He will take some steps, but crimes tribunal has already not too many," partly because of the sort of pressure from his ultra-nationalists that led him extend its jurisdiction to Rwanda.

monitors on the border with In that event, "it will be time to ring up the sums". It had

always been clear, he says,

when the time would come to

lift the embargo." Even the

Russians, he implies, under-

of Unprofor in Bosnia untena-

ble, then, in effect, so be it. Mr

Christopher suggests that such a decision might in any case

"coincide" with domestic pres-

sure in Britain and France for

a withdrawal of their Unprofor

given to sweeping visions or

grand strategic concepts,

which frustrates his critics.

Even when addressing human

tragedies such as Bosnia and

Rwanda, he still speaks like

Thus Bosnia, he repeats, is

"an important - but not vital -

interest to the US". Rwanda

and Burundi could be placed in

the same category, though Haiti, as a potential hemi-spheric source of instability, is of a different order.

The secretary of state is not

If that renders the presence

stand this.

contingents.

the lawyer he is.

the contact group plan," he

insists, but adds that it would

the "lessons of integration". Similarly, the US is urging the Algerian government "to press for a dialogue with Islamic groups committed to a non-vio-lent future".

But in a democratic society

such as the US, "we don't have an inexhaustible supply of sup-port or patience" for efforts to solve distant and intractable In Africa, especially, it does

With some hope, he says

"we could well be working out

"showed us what we can do

(bring relief) and what we

can't do (nation-building)".

always worth a try - and is now being applied by the US in

Preventative diplomacy

not help that regional engagement is so weak, with Nigeria, the "former backbone of the OAU [Organisation of African Unity]" in "such a dangerous situation", and with the new South Africa probably ill-advised "to spread its resources too thinly" elsewhere in the

Even closer to home, he tious. Asked if there was not now an opening to engage Cuba's President Fidel Castro he merely acknowledges domestic political constraints, though hopes there may be "signs of movement" among Cuban Americans committee to the overthrow of the Hayana

But in the hierarchy of US responses nothing can compare with attacks on the US itself, its citizens and its allies, none of which, he notes with some pride, has "really happened (except arguably in Somalia) since he has been on the job.

issues related to nuclear nonproliferation, be it the threa posed by North Korea or the dismantling of former Soviet missiles stationed in Ukraine, Belarus and Kazakhstan, "I don't believe we've been given enough credit for handling these problems," he

says.
Only on Washington politics would Mr Christopher go offthe-record and then only to respond with a grin and the words "no comment". That is, at least, one proven way of surviving in the capital.

Peña Gómez, who was deemed

OPTIMISM IN THE AIR

PROSPECTS FOR VEBA LOOKING UP

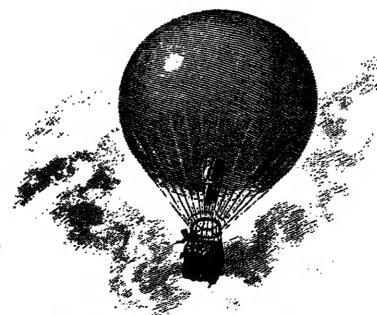
VEBA has successfully implemented the planned restructuring measures throughout the Group. In the first half of 1994, income before income taxes increased by 29.8 % and consolidated net income (after minority interests) rose by 42.7% to DM 451 million.

ELECTRICITY: STRONG UPWARD TREND

PREUSSENELEKTRA acquired majority shareholdings in regional distribution companies in eastern Germany in January 1994. These acquisitions helped boost sales by 28.7 %, and the Electricity Division's overall earnings continued to remain

CHEMICALS: SUBSTANTIAL TURNAROUND CITED

Adjusted for acquisitions and divestitures, sales were 6% up on the previous year's level. The ongoing measures for structural improvement and production enhancement have led to a substantial increase in operating earnings in all sectors. To ensure a continued competitive position in Chemicals, a further streamlining program was initiated in May 1994.



Overall, Chemicals remained in loss, owing to the extraordinary expenses required for the restructuring program.

UIL: PROFITS STILL NOT SATISFACTORY In the Oil Division, sales, adjusted for the polyolefin activities taken over from HULS, as well as the increased petroleum tax as of January 1, 1994, declined by approximately 6 %. Principal factor for this decrease was considerable lower prices for crude oil and petroleum products. Earnings were positive and better than in 1993, but still unsatisfactory.

TRADING/TRANSPORTATION/SERVICES: EARNINGS REMAIN ON COURSE

In Trading and Services, sales increased further but there was a volume and price-related decline in Transportation. Overall earnings reached the previous year's high level.

OUTLOOK: EARNINGS ON THE RISE For the remainder of 1994, we expect Group earnings to improve significantly over the previous year's level on the basis of the evident upturn in the business cycle.

If you would like a copy of the Interim Report for the first half of 1994, please contact:

VEBA AG, Public Relations, Bennigsenplatz 1, 40474 Düsseldorf, Germany Tel: ++49-211-4579-567, Fax: ++49-211-4579-532

Jan. 1-June 30, 1993 Jan. 1-June 30, 1994 **Group Highlights**



Takeovers seen to boost executive pay

and William Lewis

Takeovers and increasing company indebtedness boost the pay of top directors above what they would achieve through organic growth, according to a new report.

The study, which raises questions about the control of executives, says there is only a small connection between the performance of a company's share price and dividend so-called shareholder return - and increases in top executive pay. There is no relation between directors' pay and company profit performance.

However it does suggest company in the firm being cash poor is a strattakeovers as one of the main causes for the 77 per cent real increase in the pay of top executives between 1985 and 1990.

The research, published yesterday by the National Institute for Economic and Social Research, contrasts that 77 per cent increase with the 17 per cent real average earnings growth in the same period.

"The results indicated that lower cash holdings relative to current liabilitles raises pay, as does expansion through takeovers," through its effect on sales growth, the report says. Growth by take-over which results tions about the degree of effective

egy for managers which raises pay considerably," the report states.

Increases in executive pay were "systematically higher" at companies that have expanded by take-over rather than through internal growth". This is "despite other evidence which suggest that such behaviour does not enhance firm perfor-

mance" The NIESR report also found that "underperformance post acquisition is not punished in line with under-performance for other reasons". Its says these findings "raises quesdecision making concerning who controls and benefits from take-over deci-

However when takeover activity and other effects were stripped out, annual pay rises of 13 to 15 per cent per year were still achieved by directors between 1985 and 1990.

This would imply that either managerial skills were becoming increasingly valued by shareholders or that top executives were increasingly able to influence their own pay levels," the report states.

The survey, carried out by Mr Martin Conyon and Paul Gregg, examined

control of top managers pay and over a sample of about 170 companies between 1985 and 1990 in an attempt to explain the sharp increase in the pay of top directors.

Reducing the presence of unions at a company also "results in higher pay for top executives" the report found. range of between I per cent and 4 per cent, the National Institute of Economic and Social Research added.

Comparison with the sales growth performance of other firms is also an important factor in determining pay. · Economic growth this year and next will be stronger than the Treasury expects, but inflation will rise to the top of the government's target

FT-SE 100

3,600

Britain in brief



Getty wins apology over Three Graces

Mr Timothy Clifford, director of the National Galleries of Scotland, apologised publicly for upsetting Mr John Paul Getty II after the American billionaire philanthropist threatened to withdraw his £1m pledge to belp keep the "Three Graces" sculpture in the UK.

In a letter in yesterday's issue of The Times newspaper, Mr Getty said he was 'astonished" at Mr Clifford's claim last week that the philanthropist's relationship with his late father may have been a factor in the offer to contribute to the fund to stop the statue being sold to the Getty Museum in California. Mr Getty said the claim was

"untrue and very embarrassing" to himself and the Getty Museum, and he threatened to withdraw the

Mr Clifford vesterday apologised to Mr Getty "for any distress I caused him" and expressed the hope "that my mistake will not damage the cause of the appeal for Canova's sculpture . .

The appeal, by the National Galleries of Scotland and the Victoria and Albert Museum in London, aims to raise \$7.6m to match the offer from the Getty Museum. Mr Getty's offer of £1m had left the appeal £800,000 short.

162,000 jobs in private security The private security industry in Britain now employs approximately as many personnel as all police forces in

England, Wales and Scotland, a research study has shown. The number employed by the industry has grown from 115,000 in 1985 to 162,000 today a rise of some 45 per cent in seven years. The statistics have been produced by the Policy Studies Institute.

The scheme, details of which are outlined in the latest issue of World Insurance Report, a Financial Times newsletter, has been devised by Citibank, in collaboration with a group of members' agents, and Neville Russell, the chartered accountants.

the wake of some 17bn of losses in recent years and would work by allowing Names, the individual's whose assets traditionally support the market, to form individually-owned insurance companies.

Names could transfer existing liabilities underwritten on an unlimited liability basis into the new vehicles and continue underwriting new business on a limited liability basis, possibly from the beginning of

Last year the market successfully attracted more than £800m in corporate capital, allowing new institutional investors and insurance companies and individuals to trade with limited liability.

BA bans live animal flights

British Airways is to stop carrying live animals for slaughter after protests from customers concerned about the livestock, the airline announced. The ban is to begin

immediately.
P&O and Brittany Ferries have announced plans to stop carrying live animals to the Continent for slaughter. Stena Sealink plans to decide by the end of the month.

EU asked to probe tours

Independent tour operators and travel agents are to ask the European Commission to investigate the dominant position of large travel groups The decision to approach the Commission follows the announcement last week by the Office of Fair Trading that it had cleared the large travel

groups of anti-competitive practices. The submission to the Commission will be made by the Association of Independent Tour Operators and the Alliance of Independent Travel Agents.

BSE rules come under scrutiny

Tenant farmers and landowners are seeking urgent clarification of new European rules on British beef exports, fearing they may affect far more herds than intended and damage the market in land.

The restrictions, imposed by **European agriculture ministers** last month to counter bovine spongiform encephalopathy (BSE), or "mad cow disease" say beef carcasses may only be exported if they come from farms free of the disease for six

Because they apply to holdings rather than herds, the rules are likely to hit more than the 52 per cent of dairy herds that have suffered from BSE, said Mr Marshall Taylor, chairman of the Tenant Farmers' Association. He said the restrictions

would "catch a far wider number of farms or herds than

Overall retail prices index surprises City analysts by falling 0.5 per cent in July

Sales see record price falls for household goods

By Gillian Tett and Philip Coggan

Heavy discounting in the summer sales led to record price falls for household goods, clothing and footwear, Britain's Central Statistical Office vesterday said.

Overall, the retail prices index fell by 0.5 per cent in July, compared to June, suprising City analysts who had previously predicted a 0.2 per cent fall during the month.

On a yearly basis, underlying retail price inflation which excludes mortgage interest payments - is now running at 2.2 per cent in July, compared to the previous July. down from 2.4 per cent in

A key reason for the overall fall was heavy high street discounting which affected most sectors of consumer goods and may have been particularly exaggerated in the statistics by the timing of the summer sales, the CSO said.

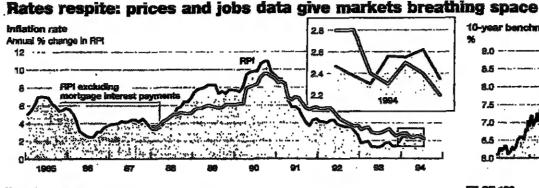
Although the sharpest annual price decreases in last year's summer sales occured in June, this year the sharpest

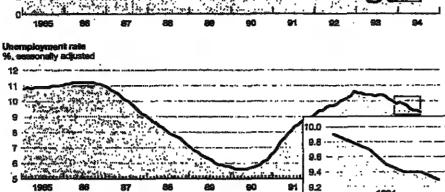
the CSO said. Thus although the price fall this July has been larger than the fall last July, adding June and July together showed that the scale of the price fall this year for those two months was the same as in June and July last year. Nevertheless, city analysts pointed out that the fact that the price falls were spread across a number of sectors suggested that inflation pres-

Household goods fell by 1.7 per cent month on month, largely due to sharp reduction in most furniture, furnishing and electrical appliances. This was the largest monthly July reduction since statistically equivalent records begun in 1956, the CSO said. Compared to last July, the price of household goods was 0.2 per cent lower. Clothing also saw the steepest July fall since the series began in 1914. The clothing and footwear index fell by 4.2 per cent in July, compared

Leisure goods saw the largest monthly fall since its series

sures remained very subdued





for this fall was monthly reductions in audio-visual equipment, tapes, discs, toys and sports goods, the CSO said. However price cuts by the Telegraph and Times newspapers accounted for about a rising wages would add to

change in the leisure goods series. In the motoring sector prices fell by 0.3 per cent in July, started in 1987. A key reason due to the falling price of sec-

quarter of the monthly price

rate fell back to 3% per cent in April, where it has remained ond hand cars, and a 1p reduction on a gallon of petrol. The underlying rate of for three months. The Department of Employincrease in UK average earnings was unchanged at 3% per cent in May, easing fears that ment said the main settlements announced in June were

inflationary pressures. Average earnings growth started to pick up in late 1993. with the underlying annual rate rising from 3 per cent in March 1994. But the annual

received a 4.9 per cent rise, building and civil engineering workers, 24 per cent and British Rail drivers, 25 per cent.

for agricultural workers, who Overall, the annual season ally adjusted rate of earnings growth, which unlike the In the production and ser-

underlying rate does not vices sectors, the annual rates of underlying average earnings

per cent in May.

exclude temporary factors such as the irregular timing of payments, fell to 3.6 per cent in June from 4.6 per cent in May.

growth were unchanged in

June at 44 and 35 per cent

respectively. In manufacturing,

the annual rate fell slightly to

4% per cent, from a revised 4%

World weather leads to turbulence for food prices

By Gillian Tett,

In a month when food accounted for almost a fifth of the overall fall in inflation, the movements of prices in the UK grocery basket is proving dismiculy volatile.

On the one hand, the cost of non seasonal foods has been falling steadily in recent months, largely due to cost cutting in beef, pork, soft drinks and processed foods. Non seasonal foods were 0.7 per cent cheaper in July compared to the previous July - their largest annual decrease for

over 30 years. But on the other hand the price of seasonal foods has remained rela-tively high. Although seasonal foods

fell by 2.5 per cent in June compared to July, this drop was lower than normal and prices are running some 9.2 per cent higher than last year.

The reason for these sharply divergent statistics lies partly in retail sector price competition - and partly in a recent spate of ters which have left some of the fresh fruit and vegetable market suffering. The apple market, for example, has been badly hit by hallstorms in New Zealand, which has pushed up prices sharply, the CSO yesterday said. Chile used to provide an alternative source of apples, but European tariffs have encouraged Chilean apple producers to move towards US markets, leaving

South African suppliers with a domi-nant position in the UK apple market.

Onions have been another victim of is a new European Union regulation the weather. Droughts in Spain have reduced the UK's usual onion supply, with the result that the UK is now importing its onions - at an extra

cost - from Australia. The tomato market was also unusupushed demand for tomatoes up, but the main UK crop has not yet arrived, so prices have risen," Mr John McGinty, CSO statistician explained. Potato prices are now running 26 per cent higher than last year, partly because dry weather this year has persuaded farmers that there will be little crop surplus.

Nectarines, by contrast, have fallen in price, amid a European-wide nec-tarine glut. The main reason for this restricting the Italian distilleries from using nectarines in spirits. But although these factors have

contributed to the volatility of the food price index, the key factor subued price wars among UK retailers, the CSO yesterday said. In recent months there have been a series of discounts and promotions in key sectors, such as bread, biscuits and processed foods.

Bread and cereal prices, for example, were each 3 per cent lower last month than last July. Prices of all types of meat have fallen significantly, partly because of a recent rise in the slaughter rate, the CSO says.

year ago and bacon has dropped by 3 per cent. And although CSO statisticians admit that the price of beef has been "all over the place" in recent months due to the scares about "mad duing overall food costs, particularly cow" disease, beef prices are still run-

In the short term, at least, economists believe that this intense price pressure is likely to keep overall food prices down in the coming months. But the weather could yet give the analysts more food for thought in

The CSO is already predicting a rise in the price of baked beans next month - due to a recent spate of flash floods in America.

Lloyd's plan to help Names Lloyd's of London is

considering a scheme which would make it easier for all its individual Names to trade on a

It is part of a raft of

measures designed to shore up the market's capital base in

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Archer placed orders for Anglia shares | Scottish tourist industry finds

By Robert Peston

Lord Archer personally placed the orders to buy shares in Anglia Television which were the focus of the recent Department of Trade and Industry investigation into alleged

The £80,000 dealing profit did not, however, go to a stockbroking account in his name. which in part explains why the DTI decided at the end of last month not to launch any prosecutions after the completion of

the inquiry.

Lord Archer told the DTI's inspectors that he did not profit from inside information and never received a penny of the proceeds from the share

The best-selling author and uty chairman said yesterday he had spoken to his lawyer who had advised him it would be "very foolish" to make any comment about the circumstances leading to the DTI

However, officials and stockbrokers familiar with the case have disclosed that orders to buy the Anglia shares were made by Lord Archer shortly before January 18 when MAI made a £292m bid for Anglia. The dealings netted a profit of £80,000 after Anglia's share price soared 180p on the day of

The private chent stockbroking firm which received the share buying orders, Charles Stanley, assumed that Lord dossier on the transactions, Archer wanted the purchases which it passed to the DTL Archer wanted the purchases to be made for his own

The firm which has several senior Conservatives as clients, was subsequently told that the purchases were on behalf of an Arab man, whom the firm did not know and has not subsequently met. After the MAI bid was

launched, the stock exchange's insider trading group reviewed a series of share purchases of Anglia shares ahead of the takeover offer. It contacted Charles Stanley, which disclosed that orders had been placed by Lord

Within three days, the Exchange had put together a

Lord Archer faced allegations that he, or his acquaintance may have profited from inside information because his ecutive director of Anglia.

wife, Lady Archer, is a non-ex-After an inquiry lasting five months, the DTI said at the end of July that it would take "no further action against any of the parties concerned". Investigators were convinced before leaks in the press that prosecutions were unlikely.

Mr Michael Heseltine, trade and industry secretary, made the decision not to launch any prosecutions after reviewing a report drawn up by inspectors and then receiving legal advice from independent lawyers.

itself left on the Celtic fringe s tourism destinations Scotland and Ireland

Both have picturesque sea lochs and mountains, a distinct history and rainy climates. But there is an important difference between them.

Scotland's tourist revenues have fallen in real terms in recent years, while the Republic of Ireland's have risen. Scotland earned £1bn more than Ireland in 1987 but the republic has now overtaken it. The number of tourist visits to the Irish republic has been grow-ing by 6 per cent a year while those to Scotland have fallen

These were among the grim facts spelt out yesterday by Mr Derek Reid, the new chief executive of the Scottish Tourist Board. Mr Reid, a former managing director of Cadbury-Schweppes' food side who was instrumental in the management buy-out of Cadbury-Typhoo to create Premier Brands in 1986, said Scotland had suffered not just from the UK recession but from the effects of the Gulf war on its main overseas market, the US. Spending by tourists in Scotland peaked at £2.5bn in 1987, he said. Last year's spending of £2.1bn was 17 per cent below that for 1989 in real

Growth in overseas tourism in recent years had not been enough to offset the decline in domestic tourism, both from England and from Scot-

But Mr Reid he did not spare past policies of the board. It was no good "trying to make water run uphill" by trying to persuade English people to James Buxton reports on efforts to give an historic kingdom a distinctive modern 'brand' image

spend their main holiday in Scotland when they wanted to spend it abroad. In future the board would focus efforts in England on selling short The industry had failed to respond to the demand for out-of-season holidays. "We have

talked about short breaks and

seasonality in every strategic plan ever written - yet the graph of seasonality has scarcely altered," he said. As a specialist in promoting brands he was evidently appalled that the board had had four different campaigns in the English market with differing consumer messages in the last five years. "This is not the way to create Scotland the

"We can carry on as we are," Mr Reid said, "but this will inevitably lead to a continuation of the slow, gradual decline. Or we can embrace a strategy of going for growth." The new strategy for the Scottish tourist industry involves clearer marketing. An advertising campaign aims to give the country more emotional appeal, avoiding refer-

brand," he chided.

ences to haggis, tartan and Greater cohesion of the tourism effort is being sought, following the reallocation of roles among public bodies involved in tourism. Mr Reld said, however, that there was still a plethora of Local Enterprise Companies - the economic development bodies - and area

tourist boards (these are being reduced) and the industry had to ensure that "the left and right hands are working

together". Mr Reid's most obvious anxiety is about the shortage of public money for the industry. Scotland's official spending on marketing in 1993-94 was only £7m, compared with the Republic of Ireland's £17m and New Zealand's £25m in 1992-93. The board's marketing budget is frozen under public spending limits.

The Irish republic. Mr Reid pointed out, was also far outspending Scotland in capital investment - £37m out of public funds in 1991 compared with Scotland's £15m. ith the government

resources currently

available, a growth rate of 1 per cent a year was the maximum Scotland could achieve, with a 3 per cent rise in spending from overseas visitors and static spending by English and Scottish tourists. But if the government were to allocate another 25m to the Scottish Tourist Board for spending on UK marketing and another 22m for overseas marketing, plus a substantial boost to training and capital spending, annual growth of 3 per cent was achievable, he said. although that would still be less than the Irish republic and below the OECD average.

Mr Reid sugared his plea for more government money by

saying that the private sector might be able to contribute film for every f5m of state funding for marketing. Mr Reid was speaking at a conference in Stirling Castle held to launch a £1.5m television advertising campaign aimed at the English market, which he described as the industry's problem child.

The 40-second commercial, first screened this week in England and Northern Ireland, is intended to give Scotland a more contemporary image for the English.

The Scottish Tourist Board has unveiled a new logo based on the thistle. The conference, attended by

200 leaders of organisations and companies involved in tourism, also heard details of a strategic plan prepared by the Scottish Tourism Co-Ordinating Group, which consists of public-sector agencies led by the Scottish Office. The strategy contains measures aimed at achieving 20 per cent growth in tourist spending by the year 2000 and increasing the employment in the industry from 170,000 in 1991 to 210,000

by then. The organisation of Scotland's tourist industry is being revamped. The Scottish Tourist Board promotes tourism across the whole country, having taken over marketing of the Highlands from Highlands and Islands Enterprisc.

However, it has handed over the task of assisting tourism businesses to the network of local enterprise companies controlled by Scottish Enterprise and Highlands and Islands



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East Germans packed their apartments and kitchens with west Ger-man video recorders and washing machines, stereos and food mixers. They sampled western brands ranging from washing powder and toothpaste to cigarettes, water, beer, confectionery and soon. fectionery and soap. You name it,

"East Germany's local producers did not know how to respond to this avalanche of west German consumer goods," says Sebastian Turner, manager of the Berlin-based Scholz & Friends advertising and marketing firm, a subsidiary of the New York-based Bates World-

"They had no idea what competition meant. The pace at which west German goods entered the untapped east German market actually helped to destroy some east German products."

But not completely. Four years after German unification, east German consumer habits are shifting -and east German products are returning to the department stores'

The first reason for this reversal in consumer spending is economic. The high rate of unemployment among east Germans - officially 16 per cent - and insecurity about future job prospects have encouraged east Germans to save. According to the Bundesbank, savings last year took 13 per cent of their dispos-able income compared with 14 per cent in west Germany.

As a result west German advertisers could no longar rely on the east sell," says BeckerSomenschein.

East Germans have lost their insatiable appetite for all things western, writes Judy Dempsey

A reversal of fortune

German consumer's insatiable demand for west German products, and they had to respond accord-

Stephan Becker-Sonnenschein from the Munich-based Self Promotion Services, which markets Philip Morris cigarettes, explains the strategy his agency has adopted: "When Philip Morris bought up large sec-tions of east Germany's cigarette producers, it decided to keep its prices for east German brands below west German prices. This partly explains why east Germans are again buying fit cigarettes, an old east German brand owned by Philip Morris. fit cigarettes now have 30 per cent of the entire east

German market," But it is not only the price of a product which has caused the shift back from west to east German

The east Germans were made to believe that every western product tasted better while everything eastern was pretty awful. Yet over the past few years, they have been going back to some of their own brands. We would not dare substitute that black tobacco of f6 with an American tobacco. It would not

the f6 cigarette box as well as the

"We revamped the packaging for environmental reasons and introduced some more ranges, such as lighter cigarettes. But the old famil-tar pack - and the smell of that black tobacco - remains the same." As east Germans went back to their old products, west German advertising agencies had to reconsider their marketing strategies.

They may find a lesson in the success of Henkel, one of Germany's largest washing powder manufacturers. It entered the east German market soon after unification by buying Spee, a household name among east German washing powders.

Henkel could not rely on market research for the selection of its strategy because such processes had not been established in the former communist days.

Anke Paech, head of production at Henkel, says that the company decided to stress the "continuity" of Spee. Its first advertising slogan was "The good Spee - we are from here [east Germany]". It in west Germany since the second

Responding to a return to traditional east German tastes, Philip Morris maintained the old style of sised that the east Germanmanufactured washing powder was the "first all-German washing powder", which was intended to show east Germans they could produce products appealing to the

> Henkel has now captured 28 per cent of the east German washing powder market, further evidence, perhaps, of a growing east German patriotism and confidence in their own products, even if many are backed by west German enterprises.

> ing among east German consumers which is affecting the way west Germans market their products in the five eastern states. "You can talk about the east Germans turning back to their own

> products. And this is true, but only up to a point. The reality is that 80 per cent of consumer goods in east Germany still consist of west Ger-

"However, if there is any long-term trend developing, it is this: the emergence of regionalism. the rebirth of the local product. That is exactly what had emerged



Neu: f6 Lights. 10 Mountain-Bikes Teilniehmekarren hier Die Leichte von fö An old-style advertisament for east German olganities (left), and Philip Monts's new ad for 66 with distinctive cack and small

department store and one of the

world war. But in east Germany, because everything was state-owned and distributed through state channels, there was little scope for regionalism or regional products."
It is almost impossible to ignore

the growing importance of regional products. The Saxons opt for Rade-berger beer which is brewed in Dresden, the Thuringians indulge in their famous sausage, the Saxon-Anhalts consume Rotkäppchen, a sparkling wine which has made a remarkable recovery in the past two years, the Brandenburgers favour

Supermarkets and food chains in east Germany and Berlin are responding to these trends. KaDeWe, Berlin's most fashionable

their own dairy products.

first to tap the regional culinary strengths of east Germany, now stocks between 600 and 700 east German items out of the 3,000 products sold on its huxurious sixth-floor

"The Berliners want the local products," says Norbert Kronacke, head of KaDeWe's fruit and vegetable division.

"For the first time since the second world war west Berliners have an Umland [surrounding countryside]. The Berlin Wall cut them off from this. Since unification they have been able to buy locally produced food, game and fish. It is cheaper, does not have to be imported and the taste is fresher."

Turner believes that the east German market still offers potential for west Germans and outsiders. "The east Germans will buy a product if there is a rational reason to do so. This amounts to offering a good price and quality. The east Germans are price-conscious and sensible about how they spend their

Turner says anyone still wanting should keep their message direct and avoid being arrogant. Above all "you have to know the local culture and traditions because regional products are playing an increasing role in the consumer habits of the east Germans. Just like in west Ger-

20-somethings has become part of the answer to the

conundrum facing Toyota Motor, the country's leading car maker: how to revive its faltering sales and profits. The company has tapped into Japan's dankai nissi – translated as the "second mass generation" - to sell Ray 4; its new recreational

argeting Japan's

vehicle. Thanks to surging demand for the car, the company's domestic sales and production in June were higher than a year before for the first time for 13 months. With their large disposable income, the 8m men and women in their late teens and 20s – the

children of the baby boomers in their 40s – are fast becoming the core of Japan's consumer market. Hideki Hashimoto, general manager of Toyota's advertising and marketing department, says

Toyota's drive for the 20-somethings

Emiko Terazono reports on how the car company has tapped into a new market

unlike the widely held image of Japanese consumers, the 20-comethings are not necessarily brand conscious, although they have an eye for quality.

"The dankai nisei doesn't perceive a car as a status symbol like the older generation. They want something casual - not too posh and not too macho – which they can drive in the city or in the countryside," he says.

Following the recent boom in multi-purpose vehicles, Toyota developed the car in order to cater for increasing demands for a cheaper and smaller recreational vehicle. At Y1.7m (£11,100), Ray 4

costs around half as much as most recreational vehicles thanks to lower development and design costs achieved by using the same parts from other cars. For example, Ray 4 shares its engine and steering wheel designs with Celica, a sports car, and a common door

mirror is used for both Rav 4 and Carina, a four-door sedan. Another factor behind the car's cheaper price is lower profit margins at the dealer level. In an unprecedented move, Toyota's car dealers agreed to lower the retail margins for Rav 4 in order to

Toyota says it started planning

the promotional campaign a year ahead of the car's launch. After introducing it in two consecutive motor shows, the marketing team noted the crowds of young people it attracted. The team studied filmed interviews of auto show visitors, and decided to focus its promotional efforts on consumers in their 20s

But while the company wanted to leave a strong impression with its campaign, it was also careful not to be too pushy, since younger consumers are more confident of their own tastes and dislike being told what is good.

specifically to this generation, so we included an element of entertainment," says Hashimoto. Toyota spent more than 1.5 times the cost of an ordinary promotion campaign, sponsoring events such as basketball games and mountain bike races in shopping areas popular among teenagers and people in their early 20s.

Using comics has also been an effective promotional strategy. Toyota bought eight pages of Shonen Jump, a weekly comic magazine which offers a range of stories from sports to the more burid type. Shonen Jump's circulation totals 8.3m, which

comes in third after 10m for Yomiuri Shimbun and 8m for Asahi Shimbun, two leading mainstream news dailies.

"These days even universities and companies use comics for textbooks and manuals, and we wanted to use this trend effectively," says Hashimoto.

Toyota also placed ads in the television programme pages of leading newspapers, while tying up with a popular sports club in placing advertising features in

A leading attraction of Rav 4, apart from the price, is the 130 optional accessories which can be

added to the vehicle. Customers can use computers in showrooms to look through CD-Rom catalogues and simulate creating their own personal vehicle – a feature which has appealed to the younger

Thanks to the promotional efforts, orders for the car in June totalled 17,000 units, 8.5 times the original monthly target of 2,000. The production line is now operating at weekends to meet demand, while consumers wanting to buy Rav 4 need to wait until October due to the backlog of

In spite of Ray 4's popularity. Toyota's marketing team is not relaxing its promotional efforts. It says only 20 per cent of the orders are from women. "Our next task is to try to attract female customers by using women's magazines," says

TECHNOLOGY

"We wanted to communicate

Skids on Japan's motorway noise

Andrew Derrington on a new material which absorbs sound

A small company in northern England is hoping to develop an interest in the Japanese motorway system. Sound Absorption, based in Lancashire, has appointed Ritokuchi Zaka Studios as the Japanese distributor for its acoustic cladding material, Coustone, which it hopes will be Constone is made from flint particles bonded together with resins. It has excellent acoustic properties, as it both absorbs and insulates sound. But its physical robustness makes Constone

particularly suitable for highway sound barriers. The key to Coustone's sound-absorbing properties is the existence of air-filled spaces between the flint particles. Spaces allow sound to euter the material instead of being reflected, and are a feature of sound absorbers. In buildings where acoustic

quality is very important, such as concert halls, resonant cavities may be incorporated into the structure. These absorb the sound, which can be monitored with a microphone and fed back through a loudspeaker, allowing electronic control of acoustic

quality. Simpler sound-absorbing materials are usually porous or fibrous substances. The sound-deadening effects of curtains and human bodies are a matter of everyday experience.

Mineral wool is widely used when sound absorption must be incorporated into a building's structure. Substances used in Japan include glass wool. ceramics, foamed concrete, aluminium fibre and sintered

None of the alternative sound-absorbing materials is as strong as Coustone, according to Toshio Ohayashi, of C.L. Kasei, a Tokyo engineering firm which has used the material on a number of building projects. Sales in the UK have also depended heavily on its non-acoustic properties, according to Mike Hadfield of Sound Absorption.

Coustone's acoustic properties are suitable for television or radio recording studios, but the fact that it can be scrubbed and even

sterilised makes it popular as a sound-absorbing cladding for police interview rooms. Since the Police and Criminal Evidence Act. UK interview rooms have to be suitable for sound recording but

have always posed difficult cleaning problems. Sound transmission can be effectively blocked by any heavy material. Sound consists of a vibration, or pressure wave, travelling through the air. Anything heavier than air needs more energy to make it vibrate. and so can be used to make a barrier. Motorway sound screens in the UK are made of wood. Most of the sound that strikes a

wooden fence is reflected. The limitation of materials such as wood or concrete for noise barriers is that reflecting sound does not remove it. The sound merely returns to its source, from where it can be reflected again. Reflections are a nuisance in sound recording, because they reduce clarity, but they also increase sound volume.

Constone's combination of cleanability, ruggedness and sound absorption have won favour in swimming pools, factories and indoor firing ranges

in this country.

It was selected for use in police firing ranges because of its resistance to ricocheting bullets. But sound reflections are a severe problem in an indoor range: the direct report of each shot is literally only half the problem. The sound is reflected from the walls, the ceiling and the floor, as well as travelling directly. Noise exposure regulations limit the number of shots heard

by each instructor. Acoustic neasurements show that in a firing range panelled with Coustone the reduction in sound reflection roughly doubles the number of shots that the

instructor can hear. Sound absorption is also considered important for motorway noise screens in Japan. Highways run through densely populated areas, so the noise reducing effects of sound-absorbing barriers are more important. Noise screens up to 8m high have been constructed around motorways in Tokyo.

eads of information technology departments are being offered a new weapon in their continu-ing battle against breaches of secu-rity. This is highly sophisticated

software which gives precise control over which parts of an IT network users can access.

Two types of problem arise when individuals are free to roam around sprawling computer networks.

First, there is the danger of unauthorised access to confidential information. Second, and even more worrying, is the possibility of havoc caused by a disgruntled employee a growing breed in organisations

which are "downsizing".

Yet as security is tightened throughout an organisation, the process starts to conflict with the underlying purpose of IT - to make information available to users as widely, easily and quickly as possi-ble. This is the aim of rapidly expanding technologies such as Electronic Document Management (EDM) in which letters from clients are scanned and put into electronic files, together with replies written

on a word processor or any other information in electronic form.

When M&G, the UK investment management company, began looking at EDM, quality of services to the extenser came too of its list to the customer came top of its list of priorities. "With EDM," explains Adrian Sharp, manager of manage-ment services at M&G, "any individual can take a call from a client and immediately have the right file in front of him or her."

The problem faced by developers of new security software such as Wang's Enhanced System Access Controls or ICL's AccessManager is to maintain that freedom while providing a high level of security. "The key," says Roger Ashbrook, general manager of ICL Secure Systems, "is to think about the function of each employee and the information he or she needs from the computer net-

Using this approach, Access-Manager offers users single password access to all parts of an IT system for which they are authorised, no matter how complex the computer network may be. In addition, it can be set up to work with other authentication devices such as badge readers and cards.

In the battle to prevent security breaches, hardware and software developments represent only one element. A recent Department of Trade and Industry survey, carried out in conjunction with ICL and the National Computing Centre and covering 800 respondents from a wide cross-section of UK industries, showed what else was needed by IT departments as they struggled with problems ranging from fraud and sabotage to power failure and opera-

One obvious step towards improv-

As computer systems become more accessible so they become more

vulnerable, writes Graham Clayton

Risks of freedom



ing security is proper contingency planning, but the survey suggests that of all breaches reported by respondents, only about half were covered by such a plan. However, where a plan did exist, almost all the respondents believed it had been at least moderately effective in minimising the problem and had helped them recover from it.

In this area, many financial organisations have no excuse for failure because the Bank of England and regulatory authorities insist that they must have contingency plans and sites and that these are

regularly tested. "Before recent terrorist bombings," says Mike Nicholls, IT manager at the Bank of Ireland, "people didn't appreciate that access to a building may be impossible for a long time, preventing access to such things as vital data held in a fire-proof safe."

Another obvious step is to ensure that an individual is directly responsible for security. Here the survey presents a depressing picture, warning that the proportion of organisations with specialist security personnel may be as low as 15 per cent, although this rises to

one-third in the financial sector. These are figures which surprised and disturbed Nicholls. "Within the financial community," he says, ignoring IT security is like having unprotected sex - sooner or later the consequences will catch up with

The survey is the second in two years and so gives some indication of trends. For example, a quarter of respondents reported thefts of equipment, a sharp increase on the 14 per cent two years ago. Over one-third suffered computer virus attacks, double the figure recorded

in the previous survey.

The cost of a failure, including investigation and repairing the damage to data or equipment, works out on average at a little under £10,000. But when things do go wrong, particularly in the finan-cial sector, they can go very wrong - as one insurance company discovered when a fraud cost it £1.2m, the most financially damaging breach

reported in the survey.

An encouraging aspect is that after manufacturing, the largest number of respondents came from the financial and services sectors. where companies have often been reluctant to discuss IT security openly. There have been exceptions such as National Westminster Bank, which after experiencing multiple debiting on some card-holder accounts, acknowledged the problem, apologised to customers

and arranged compensation.

This is in stark contrast to the hostility which has grown around the issue of phantom withdrawals from automatic teller machines. Initially the companies tried to put the blame on the customers. While this was correct in many cases, the eventual removal of the full account number from receipts showed that there was scope for improvement in the security of the system.

With a widely established network and more than 3m transactions a day, ATMs are a natural target. Having tried frontal assaults with mechanical diggers, criminals are adopting more ingenious approaches to breaching security; in one recent case, a "dummy" ATM was set up to collect customers' account numbers and personal identification numbers.

As ICL's Ashbrook points out, the use of computer systems is expanding rapidly, particularly in the financial sector. The use of teleworking is also growing, meaning that systems have to be more accessible and thus more vulnerable. He expects the consequences of these developments to show up in the next survey.

The IT Security Breaches Survey. From the National Computing Centre, Oxford House. Oxford Road, Manchester M1 7ED. E145. Tel 061-228 6333. Fax 061-237-1558.

Identity in the picture

If the UK goes ahead with plans to put photographs on driving licences, will computers be able to check identity from a picture? The answer is yes, but not very well. More reliable biometric identification systems – that can identify people from biological data - use handprints, eye pictures or fingerprints.

Computers can fail to recognise a face if lighting conditions or facial expression change. Automated identification systems also use extra information to improve reliability. Ben Miller, editor of Personal Identification News, says biometric systems work best when combined with identity cards and

Under these circumstances identification system may have a beneficial effect. This is the context in which face identification systems are useful.

There are two kinds of error: false acceptances and false rejec-tions. Identification is tested by comparing two sets of numbers which can be identity card numbers, PINs, or numbers derived from biometric data. False acceptances can only be reduced by requiring the numbers to be very similar, which increases false rejections.

Because the false rejection rate rises as the false acceptance rate falls, a useful benchmark is the "crossover", where the two error rates are equal. Automated recognition of hand shape gives a crossover of one in 500, says Miller.

There are no reliable estimates for the crossover for face recognition – even from manufacturers selling systems. Informed guesses suggest a level of about one in 20.

The importance of the two kinds of error are different. Miller says several UK banks are very interested in biometric recognition systems. They will allow a false acceptance rate of one in 20, but want to keep the false rejection rate below one in 100,000. Unfortunately, no biometric recognition system has

yet met these requirements. **Andrew Derrington**

PEOPLE

Finance director for Lloyds Abbey Life



Laurel Powers-Freeling is moving from Prudential to life assurance group Lloyds Abbey Life where, at the age of 37, she will become the first female. group finance director in British insurance.

An American Powers-Freeling had worked as director of corporate strategy and planning for the Pru, helping the board reach its decision not to expand into Europe.

She had then expressed the wish to try her hand at line management. Slightly less than a year ago, she set up a division concentrating on pri-

vices, an attempt to reach wealthier customers. But the experience left her feeling she was "better in the long run operating at the broader strate-

In March the Pru hired John Maxwell as corporate development director,

She has been promised a strong strategic slant to her new job, sorting out what she hints is at present something of a rag bag of businesses. As for the nitty gritty of the finance function, she points out that she does have a mas-

vate financial planning ser- ters in finance from MIT, and that she has had to understand the accounting aspects of the industry in her previous incar-

nations Before joining the Pru three years ago, she had worked at investment bank Morgan Stanley International and manage-

ment consultants McKinsey. Lloyds Abbey Life has been looking for a finance director since last September when Christopher Wiscarson was moved across to another part of the group, becoming managing director of Black Horse Financial Services.

Buse: investing in CBI policy

"A man who takes training seriously" is how colleagues describe Rodney Buse, personnel director of the W.H. Smith group who has recently been appointed chairman of the Confederation of British Industry's Training Policy Panel.

Buse, 49, was among the active promoters of the Investors in People standard at the retail division of W.H. Smith. He joined the group in 1962. A certified accountant, he was chief accountant from 1979 to 1984 when he became managing director of the news division. He was appointed managing director of Do-It-All in May 1988 and became group personnel director in April 1991.

According to Roy Harrison, head of training at the CBI, Training issues currently have a high profile, with employers looking for major pay-offs from their training investment, and the CBI is actively involved in many key

■ Thierry Philipponnat, formerly head of structured products at Exane, has been appointed director with responsibility for French equity derivatives and structured products at UBS ■ Glyn Tonge, a director and

management partner of PA Consulting, has been appointed a director of BARINGS. ■ Colin Gillespie has been appointed a director of BZW's corporate finance division. Richard Horlick has been appointed ind of FIDELITY Investment Trusts.

Paul Newman, former personnel director for group headquarters at BT, has been appointed director group **ALLIANCE & LEICESTER** BUILDING SOCIETY. ■ Chris MGinty is appointed a director of MURRAY

JOHNSTONE Asset Management: he moves from the Kuwait Investment Office. Phil Stones has been promoted to director, sales operations, for United Dominions Trust, part of TSB.



David Wilson, the Ernst & Young partner who has been acting finance director of Ladbroke since February, has formally joined the hotels, betting and do-it-yourself group. Wil-son, 46, was brought in when Jerry O'Mahony, the vice chairman and finance director, fell III. He died in June.

Wilson's departure from Ernst & Young does not mean he is Ladbroke's final choice as finance director. Ladbroke is still looking for someone to take on the job. When it does, Wilson (above) will move on to another, as yet unspecified.

Ministers currently on holiday on the Continent might fret about the UK balance of payments deficit. They will probably not reflect on their part in reating it. Foreign holidays helped push the UK into a 23.1hn deficit on the tourism account last year.
Sir John Egan, chief executive of BAA, the airports

group, wants to help return the tourism account to surplus. He has been named chairman of the Confederation of British Industry's Tourism Action Group. He is already chairman of the London Tourist Board and a member of the board of the British Tourist Authority. His interest is natural, he says. Most visitors to and from the UK pass through his airports.

His new role follows the CBI's decision to become more closely involved in tourism, one of the UK's biggest industries. The problem is not so much one of attracting foreigners to the UK; a record 20m are expected this year. The difficulty is persuading more Britons to take their holidays at home. Sir John (below) says much of the problem is that UK tourist facilities are often of low standard and represent poor value for



post in the group. Jecks leaves KB to return to Lloyds

responsible for marketing Kleinwort Benson's private banking business, is quitting following a reorganisation of

group marketing strategy. Jecks, managing director, London, of Kleinwort Benson Private Bank, will, in October, return to Lloyds Bank's fund management arm to the new post of chief operating officer of Lloyds Investment Managers which has £10hn under man-

Jecks, an actuary, joined Lloyds in August 1986 to head the marketing of its investment management business. Three years later he moved to Kleinwort Benson Investment Management as business development director and was later posted to New York.

George Alford, head of Klein-wort's private banking division, says Jecks is not being replaced directly. However, Steven Taylor, 45, takes over responsibility for marketing the private banking division and Jecks' other sales force responsibilities will be shared among other executives.

wort Benson Private Bank. Nicholas Haynes, 43, general manager of Banque Kleinwort returning to London as head of private client portfolio man-agement. He will work in tandem with William Steel, 59, until he retires in a year's

number of changes at Klein-

Haynes has been replaced in Geneva by Michael Allen, 54, who has been responsible for KB's north American financing





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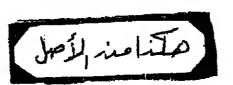
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me this carries the day here. The flaws are obvious, so I will rattle through them briskly. The play is given in a modern German translation which seems to avoid either the metre or phrasing of poetry. It runs at three hours and 35 minutes (shorter than the advertised four hours!) without any interval. The director, Peter Zadek, has put it into 1920s costumes (designed by Norma Mori-ceau), with Antony donning Lawrence of Arabian headwear but, since there is no realistic scenery, the detail of what each individual is wearing or carrying against the vast sunbaked-yellow cyclorama of Wilfried Minks's set acquires a distinctly absurdist quality. And Minks has pro-vided a wooden floor on which every movement makes such a clatter that the lines are sometimes inaudible. The mod-ern and intimate tone which is sustained throughout deprives the play of any grandeur: when Cleopatra says "The man hath seen some majesty, and should know," we may doubt her words.

The small-scaled and low-key performance that the Berliner actors deliver within these considerable restrictions is one constantly alive with feeling and

dying Antony and delivers it to Caesar, is vividly realised in his mixture of shrewd opportunism, embarrassed awe, and shuffling awareness that he is a a tiny cog

amid the massive wheels of history.

The most complex and riveting characterisations are those of Gert Voss and Eva Mattes as Antony and Cleopatra. Mattes has great physical allure - like a broader, more voluptuous and sexually charged Vivien Leigh. And she is very much of the East: in one big scene of contrition to Antony, she approaches him on her knees, hands behind her back, in the full Asiatic demonstration of repentance. Though she lacks infinite variety – she can be author-itative but not majestic – she certainly has an endlessly mobile disposition. Voss shows Antony's rueful awareness of his own decline, his ready appetite for all the pleasures of the flesh, and the expansive jovial humanity that distinguishes him from other men even in his curs.

hey make the title couple the most relaxed and humorous people in the play. Their interpreta-tions are full of beautifully telling detail. In one scene, she cries and abases herself before him; he mimics her whimpering; whereupon she promptly rises and slaps him. Moments later, his spirits restored, he drinks and spouts a fountain of wine from his mouth into hers. After his last defeat, she comes in to try allaying his humiliation - subdued, and yet dignified in full regalia; he rejects her; she sticks her tongue out at him. As with Judi Dench's great account of Cleopatra, it is this plenitude of contrasts that makes Mattes captivating. Other roles have similarly revealing

strokes. When Caesar (Veit Schubert) receives the news of Antony's death, he wipes his bloody sword dry while choking back a sudden excess of emotion in his voice. His army is ordered, whereas Antony's is wonderfully raggle-taggle. Charmian and Iras are all irresponsibility: they practise a little Chaplinesque dance even in preparation for battle, but later, when Cleopatra is Caesar's captive, they perform a more seriously exotic dance, as if luring her away from politics and the West into the sensuality of the East.
At all times the production reminds us

that the East is the realm of the senses and of self-gratification, the West the realm of self-control and precise thought. It is Antony's tragedy that he is caught between the two, but the play goes on to transcend any sense of tragic loss. Behind all the action, Minks's cyclorama – in the aching hot yellow with which Picasso once realised Spain onstage in Le Tricorne – glowingly speaks of heat, sand, sun, and of a sensuous condition before which all politics and dominion are petty.

Alastair Macaulay

Mirthful mutations

Cinema/Nigel Andrews

n a startling raid on the American box office, a little-known man with a mask and array of vocal disguises has climbed to the top of the charts. Dislodging Arnold Schwarzenegger, Revin Costner and Tom Hanks on the way, he has already made off with over \$100m. The law - the law of movie probability, that is - stands helplessly by, seeking the breath to blow its police whistle.

This has happened before: if only once in recent times. Two years ago a cartoon genie with a similar fondness for high-speed "schtick" and smash-and-grab impersonations shinned to the top of the movie polls. But in that film, Aladdin, the protean lamp-creature was voiced by the crowdpulling Robin Williams. In this week's The Mask we have Canadian-born comic Jim Carrey, whom almost none of us heard of: or if we have, only as the man humbly dusting for pawprints in the now forgotten romp Ace Ventura: Pet Detective.

: D propo

But the Chameleon Factor has worked egain; 1990s audiences evidently go dotty for fast-track metamorphosis played for mirth. Carrey is humble bank employee Stanley Inkiss, whose life is transformed when he stumbles on an ancient mask ver mind how) with the power to remould (never mind why), over and over and ad lib, its owner's appearance.

Abracadabra. From a human worker-ant

in "Edge City, USA," a fantasy town with a remarkable resemblance to Los Angeles, the Mittyish Mr Ipkiss can now mutate at will. Mostly he turns into a dashing, yellow-suited, green-faced lounge lizard with elastic limbs and organs - his eyes pop his jaw drops two feet, even his heart jumps out cartoon-like at the sight of a beautiful girl - and a tendency to whirl tornado-like in and out of scenes. He gets the girl (blonde and sumptuous Cameron Diaz). He gets the crooks. He certainly gets

The special effects are - no hyperbole astonishing. They are by Industrial Light and Magic, the sorcery workshop founded by George "Star Wars" Lucas. If the art of optical magic goes on like this, Roger Rab-bit will soon seem like a flicker book from the Dark Ages and Snow White like a cave painting animated by guttering firelight. First cousin to Williams's genie, Jim

Carrey gives as good vocally as he gets visually. Edward G. Robinson, Clark Gable, James Cagney and others pour from the larynx. (This is a 1940s-style crime plot with Carrey chasing a gang of Warners-style crooks, so do not expect up-to-date impersonations). And when our indestructible-when-masked hero performs a mock death scene before the hoodlung who think they have gunned him down, we get a full bouquet of "famous last words" perennials in about 30 seconds flat. Twangy-sentimental cowboy valediction: Tiny Tim cockney; even Rhett Butler choking out "Tell Scarlett I do give a

Virtuosic. And directed likewise by Charles Russell, a fugitive from the Nightmare On Elm Street series. Our only quib-blet a hundred minutes is a long time to sit there being strafed by one performer, even one kissed with talent, even one who slides in and out of the coat of many colours provided by the FX folks. A chittering demon inside the speciator says, "Yes, but what is it all for?" The Mask is not so much a movie, more a feature length demo reel for the wonders of digital conjuring on screen. You end up enthused by the product but wondering, before you

> THE MASK (PG) Charles Russell

HIGHWAY PATROLMAN (15) Alex Cox

> PUBLIC ACCESS Bryan J. Singer

take out your cheque book, whether you should not wait a little longer while they improve the story-packaging.

We still have not quite answered the question. Why do today's audiences like this mach-2 metamorphic style so much? The other big hits of the summer in America have been The Lion King, the new pièce de prestidigitation from the Disney animators, and Forrest Gump, in which Tom Hanks roams through time being magicked by trick photography into encoun ters with the famous.

Have audiences become too quick too screen-smart, to put up with the old narrative dawdle, let alone the old po-faced naturalism? If a film is slow - unless it is deep-down good - the clichés can be skew-. ered and roasted by filmsoers who have sharpened their wits on video and computer games. If a film is un-self-aware, we have a generation who drank post-modernism with their mother's milk. They know that in the ludic 1990s you can now have your cake (disbelief-suspension) and eat it (munch on the make-believe tricks whenever they expose themselves).

So we wonder if there is room for mov-ies like the week's other duo, Highway Patrolman and Public Access. British director Alex Cox's career is a hard luck story. He used to make sportive films that broke the frame of Illusionism - the spoof Western Straight To Hell, the anachronism-stuffed historical epic Walker - but they failed at the box office. So he has gone to

Mexico and back to the drawingboard. Highway Patrolman (in Spanish with subtitles) is a straight-up genre movie: part action thriller, part moral melodrama. Will our rookie police hero (Robert Sosa) defy the corruption prevailing among his fellow cops and do the brave and decent things out there on the blistering tarmac? Like arresting drug dealers, shooting rabid dogs, and trying to find a joke in Lorenzo O'Brien's solemnly righteous acreenplay.

Cox provides a strong mise-en-scène, full of long takes and startling landscapes. The

climax at a crack-in-the-earth desert location is marvellous. But in today's mercurial movie world, Highway Patrolman seems almost dottily old-fashioned. As we watch the protagonist gain one martyring handicap after another while the story racks up its reversals, from a facial scar to a bullet-ridden Hmp, we feel we are back in the days of On The Waterfront or The Defiant Ones, when good men did what they gotta do and audiences sat there bly, drinking in the moral lessons. Public Access is no better: indeed rather

worse. Cox, we know, can make good movies (Repo Man). But debut American director Bryan J. Singer seems able to press only two letters on his creative keyboard. One is P for portentous, in this tale of a young stranger (Ron Marquette) taking over a small town's public-access TV network to spread malice, menace and finally murder. The other is S for stilted, as the film's shadowy-paranoid style - Marquette may be a right-wing provocateur invokes the worst excesses of the sancti-monious 1960s/70s (The Parallax View, Winter Kills.)

Here it all is again. The belief that if you are not a decent liberal, you are an indecent (and probably homicidal) reduck; that if you swathe a film in chiaroscuro and score it for laconic dialogue, you have - hey presto! - a film noir; that by explaining nothing about your mystery anti-hero, you will make him a great existential icon.

There are worse things than a film that takes itself seriously. But there are few worse things than a film that goes back to yesterday's fashions to do so and fails utterly to renew those fashions for today.

Mad laughter in the face of death

nly Edinburgh at festival time could offer three one-man shows of such diversity in one day. The settings are Russia, England and New York, the performers British, Belgian and American. All three court mad laughter in the face of death. The Traverse has revived Moscow Stations. Stephen Mulrine's adaptation of Venedikt Yerofeev's novel was a success last year and comes back with its protagonist, Tom Courtenay, in unstoppable form. Since the shock ending casts a retrospective shadow over the preceding action, transforming it into a nightmare trip into

eternity, I had forgotten how funny much of the play is. This year Mulrine's version seems more brilliantly apt than ever. it flows naturally, idiomatically, and convinces in its portrayal of a society classless enough for strangers on a train to discuss the bibulous propensities of Goethe and Schiller, the drink tragedy of Mother Russia, and how Mussorgsky was happier lying drunk in a ditch than com-pleting Khovanshchina.

The travellers are portrayed as grotesques by the narrator, the author himself, though how much credence we should give to Courtenay's beady-eyed mockery is uncertain; for the plaintively carping Yer-ofeev is an alcoholic. His gift for self-deprecation is defensive, getting in quickly to pre-empt others. He also has a dash of that favourite Russian figure, the holy fool. "God is good. I too am good and bles he avers; and we even hear the angelic voices that tell him how long it is to opening time and suggest that he might try the

station buffet until then. Courtenay's great gift is the suggestion of vulnerable intelligence. Terminally weary, haggardly whimsical, Yerofeev is just the sort of literate social derelict to enrage the thugs who eventually kill him. Meanwhile he entertains us with the never-ending train journey to Petushki.

The London Underground might do worse than adopt the Russian railway inspector's penalty for those found with out tickets: a gramme of vodka per kilo-metre travelled. Failing vodka, he settles for cliff-hanging stories. Thus Yerofeev

Martin Hoyle reviews three one-man shows on the Fringe

has made his weekly trip for three years without paying, holding the inspector spellbound with the spicier aspects of world history - though arriving at Bush, Saddam Hussein and Thatcher, he decides there is nowhere else to go.

Distorted perspective, ominous music and sensitive lighting evoke that urban malaise and dream-like foreboding that are something of a speciality in Ian Brown's direction. Courtenay shows his mettle as a great actor, and his respect for "other people's dark corners, even if there's nothing in them but garbage" transforms that garbage into treasure. In the studio space of Traverse 2, the late Derek Jarman goes rather more

gently into that good night. The young Belgian actor Kris Cuppens performs, in only occasionally accented English, Modern Nature, an adaptation by Rudi Meutemans of the film-maker's diaries. The Brussels premiere was attended by Jarman himself late last year; he hoped to help the British production.

Opening with the diagnosis in 1986 that Jarman was HIV positive, the reminiscences move forward to the cottage and beloved garden in Dungeness and back to the peripatetic childhood. Boarding school, art college, early sexual adventures; no bitterness: "You won't hear me complaining. I'm happy." Kuppens' likeable performance is relaxed and natural, a mixture of the character's no-nonsense insight and unquenched idealism: "I've never believed in the gold at the end of the rainbow. I still believe in the rainbow, though." Jarman would have enjoyed Nicky, the

hero of The Diary of a New York Qu inappropriately housed in the Church Hill Theatre with its austere church hall atmosphere. At first Harold Finley, small, hyper-active and black, seems a bit too much, too everything - eyes and teeth screeching, mincing, flouncing. But gradually there emerges a tightly-controlled and highly stylised shape to Nicky's days and nights of work in theatrical costumes (for a musical called Grind, directed by Hal Prince, no less), clubbing, gossipping,insulting his long-suffering live in boyfriend Harvey, Like those other great diarists Charles Pooter and Adrian Mole, Nicky reveals as much about himself as the world he chronicles.

ne would have thought that enough versions of the Mozart operas had been recorded in the composer's bicentenary year, but apparently not. Charles Mackerras is recording another cycle in Scotland and the Edinburgh Festival has once more jumped in to profit from the sessions. This year was the turn of Le nozze di

Pigaro in a concert performance at the Usher Hall on Monday. It is a long time since Mackerras presided as a guardian of Mozart style in London and just how zestful he is in this repertoire may be getting forgotten. His Figure tingled with life in every bar. With luck the Scottish Chamber Orchestra has absorbed Mackerras's rhythmical and bracing way of playing Mozart as a permanent feature. If nothing else, they are unlikely to forget how fast it goes. After Runnicles's Mahler on the opening night, the festival has certainly

made an up-tempo start.

Being Mackerras, he is not content to conduct the same version of the opera as everybody else. The research into orna-

A 'Figaro' tingling with life

was further explored here, emphasising that the rhythm of the Italian language should be paramount in how the music is sung. Furthermore, he gave us some differ-ent arias from those we expect.

Not all his experiments worked. Carol Vaness's Countess, for one, would have made a better impression in "Dove sono" if she had been left to sing what we usually hear, rather than the highly-decorated showpiece unearthed by Mackerras. The alternative arias for Susanna - "Un moto di gioia" and "Al desio" - are also less original than the usual pair, but at least Nuccia Focile made a winning job of them.

It was the Italians in the cast who shone, because they fitted Mackerras's conception of Figure as a quick-fire comedy. Focile's Susanna, second cousin to her Despina, was pert and quick-witted. Alessandro Corbelli, previously known as a buffo baritone, is not a natural for the Count, but he made a forceful figure, on the pompous side. Alfonso Antoniozzi was characterful as both Bartolo and Antonio.

Carol Vaness has scored successes in the st with Mozart's active sonrano roles. but the passive nature of the Countess suited her less well. Simply having to sing beautifully is not what she is best at. Despite biting into the text, Alastair Miles is on the phlegmatic side for Figaro. Susanne Mentzer's Cherubino lacked adolescent fire in his belly. For "Voi che sapete" she had been given intricate 18thcentury embellishments written by one Domenico Corri, a happy find. Corri lived in Edinburgh, so Mackerras had made a handy Scottish connection.

Richard Fairman

INTERNATIONAL

FESTIVALS EDINBURGH

 This year's festival, which opened at the weekend, is one of the most ambitious of recent years, spurred by the opening of a major new venue, the Edinburgh Festival

 The drama line-up is headed by Peter Stein and Robert Lepage. Stein presents a Russian cast in a seven-hour production of Aeschylus' Oresteia trilogy (Aug 25-28), while Lepage directs his new work The Seven Streams of the River Ota, the river which runs beneath Hiroshima (till Aug 21). Among the other theatrical works on offer are Goethe's Torquato Tasso in an English translation directed by Robert David MacDonald (till Sat); J.M. Synge's The Well of the Saints from Dublin's Abbey Theatre (Aug 24-28); two Shakespeare plays - the Berliner Ensemble's German-language production of Antony and Cleopatra (final performance tonight) and a

French-language production from

Orleans of The Winter's Tale (Aug 23-25); and the UK directorial debut of Luc Bondy in a quintessential international festival production, a wordless play by Peter Handke involving 30 actors playing 400 characters (Aug 31-Sep 3).

The dance programme is eaded by an Edinburgh favourite, the Mark Morris Dance Group (Aud. 20-22), followed by Lucinda Childs Dance Company (Aug 23-25) and (Aug 27-28).

Beethoven is the main festival

composer this year, Scottish Opera presents the opening production of Fidelio. Ali nine symphonies will be played by orchestras from Cleveland, Stavanger and Hemburg. plus the Orchestra of the Age of Enlightenment, as well as the five piano concertos and many of the string quartets. Among the ians involved are Alfred Brendel, Andras Schiff, Richard Goode, the Borodin Quartet, Frans Brüggen, Christoph von Dohnanvi and Günter Wand. Chabrier is the other featured composer, with performances of three of his stage works. Roderick Brydon makes a welcome return, conducting the Australian Opera's production of Britten's A Midsummer Night's Dream (Aug 25-27). Charles Mackenas the closing performance of Elgar's The Dream of Gerontius

 Official Festival: 031-225 5756. Military Tattoo: 031-225 1188. Fringe: 031-226 5257

HELSINKI

This year's theme is Great Britain. The festival opens on Sunday with a

performance of Handel's Meseiah conducted by Miguel Gomez-Martinez. Graeme Jenkins will conduct the Finnish Radio Symphony Orchestra in works by Egar, Berkeley and Walton, and there will be a new ballet based on the images of the painter Francis Bacon. Guest ensembles include the Michael Nyman Band, the London Sinfonietta and the Los Angeles Philharmonic. The festival runs till September 11 (Lippupalvelu Ticket Agency: tel 684468 fax 828007)

SANTA FE

There is still time to catch the final week of performances at this year's festival. Il barbiere di Siviglia is conducted by Evelino Pido and staged by Francesca Zambello. Tosca is a John Copley production, with Mary Jane Johnson in the title role. Entführung is directed by Graham Vick. A revival of Göran Jarvefelt's 1984 production of Intermezzo completes the bill, with Sheri Greenawald and Dale Duesing as the Storchs. The final performance is Tosca on Aug 27 (505-986 5900)

LUCERNE

Under Matthias Barnert, Switzerland's premier music festival has taken on an adventurous slant. Focal points this year are a 70th birthday tribute to Swiss composer Klaus Huber (whose new piano concerto will be premiered on Monday by Andras Schiff) and a wide-ranging exploration of the way music is interpreted. Four different

performances will be built around Schubert's Winterreise, including a new opera. There will also be a series of offbeat events breaking all the rules of traditional concert form. The conventional side to the festive is as strong as ever, with leading orchestras from Berlin, Vienna, Amsterdam, Cleveland and Dresden. Highlights of the coming week include a performance of Chausson's Poeme de l'amour et de la mer by Felicity Lott on Sat, a recital by Anne Sophie Mutter on Tues, and Schubert's Winterrelse sung by Peter Schreier next Thurs (041 - 235272)

MONTREUX

Montreux offers a sultry setting on the shores of Lake Geneva and a haphazard collection of orchestras and soloists from the summer festival circuit. This year's programme opens on August 21 with a Pollini recital and ends on September 23 with Martha Argerich playing Beethoven's Second Piano Concerto, accompanied by the Lyon Opera Orchestra. Other visitors include Anna Sophie Mutter (August 24), the Pittsburgh Symphony Orchestra (August 25), Riccardo Chailty and the Royal Concertgebouw Orchestra (August 31), Ton Koopman and the Amsterdam Baroque Ensemble (September 5) and the Orchestra of La Scala Milan with Carlo Maria Giulini (September 8) (021-963 5450)

■ PESARO This exquisite walled town on the

Adriatic was Rossini's birthplace. Each year it brings together genteel lovers of the Italian masstro's music who come to explore some of his ser-known operas, alongside bucket-and-spade beach-goers. There is a final performance tonight of L'Italiana in Algeri starring Jennifer Larmore and Kurt Streit. Cecilla Gasdia sings the title role in Semiramide, opening on Sat in a revival of Hugo de Ana's 1992 staging, conducted by Roger Norington. The one-act dramma giocoso L'inganno felica, opening next Wed, is a new production conducted by Carlo Rizzi and staged by Graham Vick. The festival finishes on August 29 (0721-33184)

STRESA

Stresa's chief selling point is its situation on the shore of Lake Maggiore. The festival opens on Aug 27 with a Brahms and Mendelssohn programme played by the Freiburg Bach Orchestra and Chorus. Other guests include the violinist Uto Ughi (Sep 1), the pianist Jörg Demus (Sep 7), Martha Argerich (Sep 11) and soprano Katla Ricciarelli (Sep 13). The festival ends on Sep 18 with the Berlin Radio Symphony Orchestra conducted by Vladimir Ashkenazy (Settimane Musicali di Stresa, Palazzo dei Congressi, Via R. Bonghi 4, 28049 Stresa. Tei 0323-31095 Fax 0323-32561)

■ TANGLEWOOD

For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relexed setting

for concerts in the heart of the Massachusetts countryside. In tomorrow's programme, Bernard Haltink conducts the third act of Götterdämmerung, with a cast headed by Jane Eaglen and Gary Lakes. Haitink also conducts a Sibelius and Brahms concert on Sun afternoon, with violin soloist Gidon Kremer, On Sat evening, James Conion conducts Verdi and Musorgsky/Ravel, Next week André Previn accompanies Barbara Bonney In songs by Schubert, Barber and Previn, and Christoph Eschenbach conducts Beethoven's Ninth Symphony. The festival ends on Sep 4 (Ticketmaster Boston 617-931 2000 Western Massachusetts 413-733 2500 New York City 212-307 7171 other areas 1-800 347

TURIN

Turin's annual music festival, Settembre Musica, opens on Sep 3 with a concert by the Vienna Philharmonic Orchestra conducted by Riccardo Muti. featuring symphonies by Mozart and Beethoven. Other highlights of the festival, which runs till Sep 22, include performances by Steve Reich and Musicians, the Dowland Consort, the Royal Concertgebouw Orchestra under Riccardo Chailly and the London Symphony Orchestra under Michael Tilson Thomas. There will also be concert performances of Gluck's Orfeo and Debussy's Pellées et Mélisande (011-562 0450)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals guide. Thursday: Festivals guide. Priday: Exhibitions Guide. European Cable and

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Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY NBC/Super Channel: FT

Reports 1230 FRIDAY NBC/Super Channel: FT Reports 1230

SUNDAY Reports 2230

Sky News: FT Reports 0230, 2030

NBC/Super Channel: FT Sky News: FT Reports 0430,

Systems check on planet earth



covering the environment quickly discovers two things: it brings a

but most of the information it contains is unreliable. Figures on the health of the planet are now so manipulated by lobby groups that it has become virtually impossible to finger the truth with any certainty.

Worse still, it is now acceptable for governments to make environmental policy on the so-called "precautionary principle", which means assuming the worst. This approach is said to be prudent, but it is little more than a surrender to ignorance, which could be expensive and dangerous.

attempt to illuminate the subject in a calm and considered way most welcome. Vital ington-based Worldwatch Institute, is one of the few publications which can claim to fit that category. This is the third edition of what has the makings of an important book of ence, detailing in unemotional terms many key planetary indicators: the quality of the air, production of food, life expectancy, trends in plant and animal life, and so on When put together, they paint very interesting picture though not one from which you could draw obvious con-

There is a lot of bad news. The world grain harvest seems to be in long-term decline, the air is getting dirtier, forests are shrinking, bird species are down, and the number of pesticide-resistant insects is gaining (rather alarmingly: 520 insects and mites are now wholly

But if you prefer the good news, car production has fallen during the recent recession while the number of bicycles has risen; meat output is keeping pace with demand: the growth rate of the world popuation seems to have peaked; cigarette consumption is down sharply and life expectancy up. Your assessment of the meaning of all this rather depends on what you think is

VITAL SIGNS 1994-95 By Worldwatch Institute Earthsom Publications £10.95, 164 pages

can be read either way. What do you make of the fact that fertiliser use is falling? It peaked in the late 1980s, and is now back at levels last seen in the mid-1970s. This is obviously why grain output is falling too, though many people must welcome the trend back to natural farming methods. (The whole world could easily be fed, incidentally, if global grain yields were as high as

Another knotty one: the number of fish caught has levelled out, presumably because fish are not reproducing fast enough. But fish farming is scaring. Should we welcome a shift away from the ocean to artificial methods, whatever their drawbacks, if that is a way of taking the pressure off natural stocks?

the UK's.)

Paper production is rising, and so, therefore, is logging. Yet more paper than ever is being recycled, so the outlook is not all bad

In the energy sector, source of so much environmental aggravation, oil production is flat and coal is declining. The energy sources on the rise are natural gas, renewables like solar, wind and, more controversially, nuclear power, which is getting a big boost in the Far East. If the quality of the atmosphere is your concern, these are all encouraging trends. Yet many people would rather see coal replacing nuclear because they can understand its risks

What the book brings out especially well is the complexity of the world's natural systems - something that gets lost too easily in the heat of environmental debate. Even though the authors only catalogue 50 trends, that is quite enough to suggest the terrain within which rational discussion might take place.

Take just one issue: global warming. Atmospheric concentrations of carbon dioxide, the main greenhouse gas, are still rising. But annual emissions are falling slightly, which

in concentrations is flattening out. The global average temperature was actually lower at the beginning of this year than in 1991.

These may be short-lived trends which could easily be reversed as the world eco pulls out of recession. On the other hand, the scope for cleaning up dirty industries in former communist countries is enormous, and the trend towards cleaner energy sources has already been noted.

The Worldwatch Institute's researchers go to some lengths to be objective, and their commentaries are, on the whole admirably balanced. Nonethe less, you wonder why the book includes trends of little immediate relevance, such as the level of gold production, the incidence of Aids, world defence spending and UN peacekeeping activity, other than to imply that these are somehow had for the environ-

The environment debate is going to make more headway if participants stop dragging in other campaigning issues sim ply to raise the emotional heat It would be more helpful if future editions carried indicators on the health of the oceans, the availability of safe drinking water, trends in desertification, and numbers on reforestation to balance the had news on felling. Also use-ful would be indications of the amount of land lost to quarrying which, in its way, is much more destructive and irreversible than forestry. In fact a als to replaceable trees in construction and manufacturing would be a rather healthy

You could also criticise the book for being too sweeping; it scarcely matters that global population growth is easing if the trend is still remorselessly upwards in the poorest coun tries. But quite enough is already written about sectoral or regional problems. What Vital Signs can do is help create a global consciousness about environmental issues. Many of them know no boundaries, and require broader solutions than local agitators can

David Lascelles | show intellectual breadth, but

John Authers explains why UK employers will not cheer today's exam results as much as the students

Why an A-level is not the B-all

ding in pure sciences to mbark on a science degree.

ighteen-year-old

who receive their

A-level results this morning,

will be able to congratulate themselves on achieving better

grades than any previous year. By contrast, many employers

now regard England's uniquely

specialised A-level system, and post-16 schooling in general, as

A broad coalition now

favours radical reform of A-lev-

els. It includes not only

employers' organisations such as the Confederation of British

Industry, but also teachers'

professional organisations.

leading independent schools.

scientific bodies such as the

Royal Society, and universities.

campaigning for reform, call-ing last month for the abolition

of A-levels. The opposition

party, it seems, is now more in

time with some of the govern-

ment's most natural support-

ers, increasing the pressure on

new education secretary Mrs

Gillian Shephard to deliver at

education secretary last

month, was a fierce opponent

of A-level reform, saving it

would involve abandoning a

well-established and respected

educational "gold standard"

As yet, there is no sign that

the official line has changed:

Mr Eric Forth, the new schools

minister, has echoed Mr Pat-

ten's sentiments, describing

A-levels as "a world-renowned trademark of Britain's educa-

In international terms, how-

ever, the A-level system, where

students normally sit exams in

just three subjects, is an odd-

baccalauréat typically take seven subjects. Similarly, the

US high-school diploma

requires students to study

English, mathematics, a sci-

ence and a foreign language -

usually as part of a seven-sub-

UK employers are increas-

tngly worried that the early

specialisation required for

A-levels - and their emphasis

on academic, not vocational

ability - harms the country's

First, employers argue that

A-levels deter sixth-formers

from going on to study science

or engineering at degree level.

Such degrees require an under-

standing, to A-level standard,

of the main principles of math-

ematics and usually at least

two science subjects. Candi-

dates who "mix" science A-lev-

els with arts subjects may

competitiveness in two ways.

tional excellence"

ect curriculum.

least some reforms.

The Labour party is also

having failed.

school-leavers in

England and Wales.

Research by Professor Alan Smithers of Manchester University's school of education shows that the proportion of A-level candidates mixing arts and sciences is growing, suggasting pent-up demand for a broader sixth-form curriculum.

Prof Smithers's figures show 40 per cent fewer candidates taking maths and science subjects last year than there were in 1963. The Joint Mathematical Council, which represents academics and promotes maths as a subject, says this means a 40 per cent drop in the numbers qualified to study science or engineering at university.

Employers' second reason for believe the exams have inhibited the growth of vocational qualifications. Over the past two years, the government has sought to encourage 16-18-yearolds to take the new general tion (GNVQ).

But Mr Roger Opie, education officer of the Industrial Society, an employers association which promotes good employment practice, says the A-level "gold standard" deters students and employers from taking the new qualification seriously. "Despite GNVQs, there are still schools persuading people to do A-levels who should not be doing them, and there's still a lot of parental pressure to do A-levels.

He points out that, even this year, 20 per cent of A-level stu-dents will fail. Students who fail to get the grades required by universities will have ed two years. Their time, as far as employers are concerned, would have been far better spent in vocational education, Mr Opie says.

While it is easy to find fault with the current system, it is harder to find agreement on how to replace it. Proponents of reform fall into two broad

The more radical proposes scrapping A-levels and replacing them with a system similar to a continental baccalauréet.





Mrs Ann Taylor, Labour's education spokesman, wants to create a new General Certificate of Further Education (GCFE), which would remove the current division between academic and vocational qualifications by incorporating them within one framework.

Students would work towards their GCFE by accumulating academic or vocational "modules". Both would be treated equally when mod-ules were graded. Some subjects almost certainly **English** and mathematics could be compulsory. Similar proposals have been

backed by academic science groups. Even some employers organisations have welcomed Labour's contribution to the debate. Mr Opie, of the Industrial Society, says: "There's a

lot in the Labour party document which pleases us. While there are separate structures for academic and vocational courses, there's always going

to be this feeling that students should do A-levels at all costs." The second camp of reformers is more gradualist. It proposes keeping the main features of A-levels - their academic content and emphasis on exams - but reforming their content, so that it would be feasible for pupils to take five subjects as the norm. This was the main recommendation of the Higginson committee. set up to examine reform of sixth-form education by the then education secretary, Mr

Kenneth Baker, in 1987. Mr Baker rejected the report when it was published a year later, but the Higginson pro-

posals are still the favourite option of the committee of vice chancellors and principals, which represents UK universities, and by the main head teachers' organisations. Prof Smithers says A-levels could be made "leaner and fitter", without lowering their stan-dards, by trimming about 20 per cent from syllabuses - for example, cutting the number of books required for English lit-

- -

He also believes that students could take more subjects if they spent more of their time et school in lessons, rather than in private study - at present most sixth-formers are unsupervised for roughly a third of each school week.

Prof Smithers suggests such reforms would preserve the best features of A-levels: standard is the examining process. They would still have questions set by teachers, reflecting what they think people need to know, and then be conducted by an independent

shimmed-down A-level system would also allow students to mix academic and vocational qualifications. For example, students could take A-levels in maths and physics, plus English to ensure adequate communication skills, and also a GNVQ. Crucially, students could take a mixed curriculum while studying all the basic science needed to keep a science

degree as an option. Mrs Shephard has yet to indicate whether she might be prepared to contemplate streamlining A-levels in this way. On a party political level, such a move would help counter the progress Labour has made in winning the support of employers for its educa-

At the same time. down this route would be less French-style baccalauréat Mrs Shenhard already faces a considerable task in restoring morale in a teaching profession embittered by years of argument over the introduction of a national curriculum and testing for under 16s.

The soag for the government is that it would have to reverse its past opposition to the Higginson report. But by reforming the A-level system, rather than overseeing its abolition, ministers would be able to go some way towards addressing the concerns of employers and argue that England and Wales had not left the educa-

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Gas spot market to meet operational needs

From Mr Colin Bryce.

Sir, With reference to your articles regarding the spot gas market ("Spot lights way to futures" and "Proposals drawn up for 'spot' market on gas prices", August 15), we would like to make a few points which we hope will help you fully understand our proposal.

The proposed market is an operational market, first and foremost. The need for the

market arises from the requirement to create an on-the-day system balancing structure to ensure that British Gas's or a similar one is necessary cial transactions occur. The KMMS market bears little similarity to either the US spot market or the UK Electricity Pool, because the market's primary purpose is operationally to balance the system, not conduct commercial transactions, although we recognise

that such transactions may Regardless of the type of market used to balance the system on the day, British Gas will undoubtedly ensure that safety standards remain at

cut off or explosions occurring is no greater than at present, and their safety will not be compromised. British Gas has done an exceptional job to ensure customer safety and security and will, we presume, of how the gas industry

The proposal attributed to Morgan Stanley was in fact co-written by Eastern Natural Gas (the gas business of Eastern Electricity), Manweb Ges and Morgan Stanley (the "EMMS" group). All three companies contributed equally to the structure and mechanics of their current high level. The probability of customers being the proposed market.

Your correspondent correctly stated that Morgan Stanley was involved in the creation of the Natural Gas Clearinghouse, but we sold all interest in the Natural Gas Clearinghouse

Morgan Stanley is neither proposing nor advocating that Natural Gas Clearinghouse or the IPE operates any structure relating to an operational bal-ancing or "spot" market. Such a decision, if taken, would be made by the gas industry as a whole

Colin Bryce, Morgan Stanley & Co London E14 4QA

Job support scheme for disabled is a concession, not a subsidy workers a chance to make a second bid for government contracts to match the winning However, the jobs of hunscrapping the scheme. However, the jobs of hun-

Sir, Your report ("Whitehall error over disabled workers", August 17) incorrectly links the Priority Suppliers Scheme, which Mr Portillo has just schemes for the disabled". The Priority Suppliers Scheme allows companies employing mainly disabled

As such, it is not a subsidy but a concession. Government

contracts secured through the scheme are always at the lowest price. dreds of disabled people, such as the 200 people employed in our supported workshops at Papworth, will in fact be put at risk because, as you report, Whitehall officials made a mis-

take.
Mr Portillo and his officials

the new directive, something done in the first place. Harpal Kumar. chief executive, The Papworth Trust,

Right Mitford, but wrong satire

From Mr Martin Durkit. Sir, Simon Davies made a ily error in his article on the UK Ameral industry yester-day ("Loved ones to exit the American Way", August

The American Way of Death was written by Jessica Mitford, not Nancy Mitford, and was not a satire.

He is probably thinking of The Loved One by Evelyn Waugh (not Auberon Waugh) which was dedicated to Nancy Mitford (and not Jessica Mitford).

Martin Durkin, 95 Balls Pond Road,

Correction

The OMLX exchange was founded in London in 1989, not as was incorrectly stated owing to an editing error in yesterday's latter from Mr Lyn-

Uzbekistan in pursuit of market reforms

From Mr Rustram Azimon Sir, I refer to Steve Levine's article "Uzbekistan courts His Majesty the som' "(July 2).
The west may wonder by what right the "newly emerged" states can doubt the prescriptions offered by devel-oped countries, but this is to gnore the fact that Uzbekistan s pursuing a transformation by means of its own strategy of

narket reforms A favourable legal framework for market development has been created in Uzbekistan. More than 50,000 enterprises have been privatised and the proportion of national output produced by non-state enterprises is now a third. Three years ago the state sector accounted for 100 per cent.
The practice of privileged loans to the state sector of the economy has been stopped and a hard monetary policy

More than 1,000 joint ventures have been established. On May 5 1994 a law was adopted offering foreign investors very favourable conditions, including foreign invest-

ment risk insurance, and guarantees on the transfer of prof-its and other funds in hard currency outside the republic without limitations.

The availability of credit facilities from the US, Germany, Japan, the UK, France, Switzerland, Turkey and China indicates the degree of trust in our policies. Many large com-panies invest in Uzbekistan. We expect stable growth of investments in the coming years. One more fact supporting this predicted trend is the convertibility of the som that

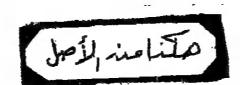
started on August 1. In the earlier article "Flank left to fester" (February 16), Levine referred to the lack of democratic rights and freedom in the central Asian countries. I would suggest that "musical comedy" opposition is not the best proof of the presence of democracy. True democracy is being built over many decades on the basis of the development of a market economy. After three years of sover-eignty, Uzbekistan has main-tained its financial potential and is gradually paving the

way for a market economy. The National Bank of Uzbekistan has established correspondent relations with 120 of the world's largest banks, it has become a member of the Swift, Reuters and Visa and is involved in the development of foreign investments worth more than US\$1bn. This allowed it to enter the top 1,000 banks of the world, according to The Banker ranking (July 1994), where countries of the former Soviet Union are presented only with Russian and Uzbek banks.

Government policy has the backing of the people of Uzbekistan, who have seen that President Islam Karimov has been implementing policies to stabilise the economy and strengthen the country's independence and have shown their support with votes on the only true competitive presidential elections in Central Asia. Rustram Azimo chairman of the board of directors

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National Bank for Foreign Economic Activity, Uzbekistan,



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: VIIIW Fax: 071-407 Thursday August 18 1994

Controlling population

Two stories are told in the annual tionate a share of global report from the United Nations population fund, published yesterday. The first is one of success: in the past 40 years the rate of growth of the world's population has slowed sharply. The second – about prospects for the future – is less cheerful. Nevertheless, the evidence shows neither that population growth is the overwhelming. lation growth is the overwhelming problem it is so often alleged to be, nor that policy is helpless to lower it, even in poor countries. What is required is no more – but also no less - than to help people, particularly women, achieve the families they themselves desire.

The most encouraging feature of past experience is that, contrary to the once cherished theories of demographers, declines in the rate of population growth have occurred even in countries that have seen little economic growth Education of women has helped. But much of the fall can be attributed to better distribution of contraception, argues the UN. One of the clearest messages of the report is that people will willingly use contraception, if it is made avail-

The UN's story about the prospects for many is some is some what disturbing. The mumber of people on planet likely almost to double, from the present 5.7hn to some 10hn, by the middle of next century. This assumes that birth rates continue to fall; other assumptions suggest figures between 8bn and 12.5bn.

Food supplies

Yet such increases need be no disaster. The UN report rightly rebuts fears of a global food abortage, of the kind voiced by the Club of Rome and decades But meven manifestal the water food supplies leaves in many regions facing starvation. More even than food, water may become a cause of conflict. It also ural resources - forests, seas and the atmosphere - will increase. Yet it is important to recognise

that population growth is not the sole cause of pressure on resources. Nor would even a stable global population halt it. Eco-

resources. It is also why calls from this minority for limits on the numbers of the poor majority look morally disreputable.

Neither prophecies of doorn not hypocritical bombast are justified. What is needed, instead, is for developing countries themselves to recognise that unchecked population growth imposes, at best, a heavy burden of additional investment upon them. At worst, it threatens their social stability, as people flood from the countryside to the cities, in search of jobs.

Family planning

These pressing social and eco-nomic issues underline the impor-tance of next month's conference in Cairo, the first UN meeting on population for a decade. The UN's draft agenda calls for co-ordina-tion of measures to stabilise the world's population, including a trebling of spending on family planning programmes, and better education for women.

This is the right policy agenda, because it emphasises helping people help themselves. This is not just the most ethical, but also the most practical way to address the themselves is also what their soci-

Despite the convergence of support for such measures among governments, the agenda faces opposition. This month the Vatican, which has called on govern-ments to boycott the conference, accused the UN of promoting abor-tion. That charge is ill-founded, given that the United Nations Population Fund (UNFPA) is barred from portraying abortion as a way to control family size.

It would be both inhumane and imprudent for governments to reject the UN's draft agenda. That is not to make light of the social and cultural implications of the policies recommended by the UNFPA. But it is surely right for women to be given control over the number of children they bear. Western countries should assist

countries that wish to make contraception available, though not those that resort to coercion. They should also remind recalcitrant governments that the alternative tant. That is why the 15 per cent of the world's population in rich growth in incomes per head and countries consumes so dispropor- serious social disruption.

Top pay going overboard

The public reaction to this week's \$2.02m pay-off for Reed Elsevier's former co-chairman is symptomatic of a growing disquiet at the way UK executives are paid. Cautious efforts to reform the system have thus far focused on avoiding its most obvious excesses. But and executives should that the limit at stake. The steady pace of the current recovery owes much to the restrained growth in average wages. Bucking that trend in the boardroom may threaten that

The three-year rolling contracts offered Reed Elsevier's directors have been the subject of a welcome campaign by PosTel Investment Management, one of the UK's largest pension funds. So far, as Wednesday's FT survey on the subject showed, the fund's afforts are having limited success. PosTel treef has only tried to outlaw itself has only tried to outlaw rolling contracts of longer than two years, though it is difficult to find a justification for ones lasting longer than a year. Even these would merely lower the cost of rewarding failure, not eliminate

the practice altogether.
Building a system of executive compensation that better matches risk with reward means analysing the way incumbent executives are paid, not merely those who depart with "golden parachutes". Headline-grabbing pay rises for top executives continue to incite public mistrust of that process, much

Focusing on million-pound packages may give a distorted picture of the "going rate" for upper and middle management, but overall behaviour in not much more restrained. Sedgwick Noble Lowndes, the pay and benefits consultants, last month reported that executive pay was rising 50 per cent faster than the 3.75 per cent growth in average earnings announced yesterday for the year to June.

Sound judgment

It 🖺 up 🖿 shareholders, and themselves, 🖬 decide whether their salaries - excessive, not the government. But UK shareholders are currently ill-equipped to make a sound judgment, while executives appear in see few advantages in restraint. One approach to making their interests more compatible, perfor-

pay, is increasingly popular: 44 per cent of top execu tives are now covered by such a scheme. But experience of these schemes in the UK and the US has been mixed. Understanding the terms of such schemes is often as tricky as judging their effective-

indeed, research by Mr Martin Conyon and Mr Paul Gregg, published yesterday in the Economic Review of the National Institute of Economic and Social Research. indicates that even where the concerns of shareholders have an effect, it is not always a desirable one. They find that, in the latter half of the 1980s, many top UK executives were able to win them-selves higher salaries by engaging in takeover and other sales-hoost-ing strategies, even though this did not add to shareholder returns, and often made the company particularly vulnerable in the subsequent recession.

Greater disclosure

There is no single route to improving this process, but any attempt will rely on greater disclosure of its inner workings. The 1993 Cadbury report on corporate governance should have gone further in its recommendations on disclosure, but that should not stop shareholders themselves from demanding greater transparency. In the US, the Securities and Exchange Commission has forced companies to reveal much more than is now required in the UK.

It is a human trait to believe that one is paid at least as much as one deserves, but this must be balanced against the broader consequences. Executives need to remember that a competitive market system depends, for its legitimacy, on the visible reward only of visible success. The current system ensures neither.

The challenge is not principally to the executives, but to the shareholders who own these companies. Unfortunately, greater transparency is likely to have only a limited effect on their ability to control executive pay. Even if shareholders are given information, the fragmented structure of share ownership means that few have a significant stake in acting on it aggressively. It is up to those big institutions that own large shares in individual companies to give a far stronger lead.

t is a rare honeymoon that lasts 100 days, in politics or in life. The new South Africa has had its period of wonder and bliss; now South Africans are getting down to the really rather difficult business of life after apartheid.

Later today, President Nelson Mandela will mark his 100th day in office with a speech to parliament outlining the achievements of his new government, and charting a path to future prosperity.

The review of past achievements will, inevitably, be short; for the past 100 days have been far more notable for disasters averted, than for positive change. Scarcely three months after all-race elections hailed as a miracle worldwide, the euphoria which followed the poll has faded; but the new-found spirit of national unity, fostered almost singlehandedly by President Mand-

it is almost impossible to find anyone, white or black, with a bad word to say about Nelson Mandela. Right-wing leaders - even the hardline Conservative party leader Ferdi Hartzenberg, whose party the poll - vie to have their photos taken shaking the hand of the new president. Inkatha Freedom party head Chief Mangosuthu Buthelezi is fulsome in his praise. And in spite of rumblings from a disaffected back-bench, South Africa's former rulers, the National party, remain eager junior members of the Mand-

None of this seemed inevitable, or even likely, before the poll; and even the most conservative com-mentator been quick give credit to Mandela himself. reconciliation is the most important legacy of his first 100 days; without it, there could be no progress in the hundreds more yet to come.

But the first 100 days have also demonstrated that political stability is not enough. Democracy must also be made to pay: to provide housing, education, healthcare and jobs for the poor; foster the advancement of blacks in business as managers and as owners, and in the civil service; remove apartheid inequalities. Informal opinion polls - in the

townships, on television and radio, and in offices of leading cities -abow that most blacks believe their material lot has not improved since the elections. They also show that few blacks are surprised by this and that most are willing to give Mandela time to deliver. Ordinary people are eager to excuse his lack of action: many explain, with pride, that their president is busy sorting out the problems of Rwanda; that he is shouldering the burden of the whole of Africa; that they trust him to deliver in the end.

But political activists are not so patient, and will find it easier and easier to township impatience. Simon Zondi, an African

T elson Mandela made

in the streets of the Natal town of Kokstad - preposterously wide and scrapulously clean, like the streets

of almost every other white dorp

(town) in South Africa - his man

sade has made its mark. In the hospital and the library, the hotels and the shops, change is

subtly apparent. Rager or suspi-cious, reluctant or resigned, the

people of Kokstad are struggling to

them by the constitution: as equal

In the elegant Cape Dutch town

hall building which serms as

library, librarian Heather Blackway can no longer pretend to her-celf – as so many whites have done for so many decades – that she does

not live in Africa. White hegemony

established Kokstad (which, ironi-

cally, was founded by native Gri-qua tribeamen in the late 19th cen-

tury) as a small corner of Europe in

Mills "Now we are an African

dorp, no doubt about it," Mrs Blackway comments wistfully, not-

ing that she can never be sure of

finding garlic in the local greengro-cer's - because, she says, blacks eat

citizens of one non-racial nation.

me the new identity thrust on

priority of his first 100 days in office. And

Breaking the chains of freedom

Racial reconciliation is the most important legacy of Nelson Mandela's first 100 days in power, writes Patti Waldmeir

Zulu Natal, says: "People expected that as soon as the ANC takes over, they will see a change. But up to now that's not what's happened. To people's minds, the old (F W) de Klerk government is still in power.

Township activists such as Zondi, experienced at mobilising resistance around popular concerns such as lack of housing, are likely to give President Mandela a rough ride in the months and years to come.

They will not act alone: Cyril Ramaphosa, ANC secretary general, has made clear that he sees himself future political career depends on mobilising disaffected ANC members behind him in his role as unof ficial government watchdog; he has already launched his campaign with an attack on high parliamentary and manut salaries. Mandela will have in deliver significant development - market them well - if he is to withstand this

grassroots challenge.
So far, change has been slow. In his state of the nation address soon after becoming president in May, Mandela promised that his mat days would bring free healthcare to every pregnant woman and child under six, and supplementary feeding schemes at every primary school. The launch of the latter has been delayed until September 1, and the former, though implemented, has mused considerable mans in hospitals. And what is worse, it is understood that even these limited programmes are over budget, and that the president's office has been seeking donor funding to ensure they are maintained.

This is an ominous sign for the future in the Reconstruction and Development Programme, the ambi-tious development plan which dent Mandela is expected to detail in his speech to parliament today. For the president spent much of his first 100 days trying to persuade and local investors that the RDP's goals could be achieved without increasing overall govern-ment spending; some R2.5bn is to be tience. Simon Zondi, an African National Congress activist in Kwa-financial year, but all of it is to



come from savings in other govern-

ment departments.
Unfortunately for Mandela, the markets showed little sign of believing his assurances on the subject of fiscal discipline (the news Derek Keys, finance minister, is to resign from October, though for personal reasons, did not help). If are now signs that RDP expanditure with fears of a revenue shortfall provoked by recently released gross domestic product growth figures showing that the 3 per cent eco-nomic expansion projected for this year may be difficult to achieve then the new government's fiscal credibility could suffer further. But for the moment, Francisco

Mandela appears to feel he has

credibility with potential investors local businessmen, and whites in general. His speech ■ expected to reach out to his mass black constituency, to them that the anti-apartheid struggle is about to

But he will have to do more than simply announce a string of devel-opment targets, however laudable. He must take steps to overcome signs of paralysis in government: for the ongoing tussle between central government and provinces over the devolution of constitutional powers is severely hampering deliv-ery under the RDP; a damaging row between national housing minister Joe Slovo and Tokyo Sexwale, provincial premier of the Pretoria-Wit-watersrand-Vereeniging metropolis, over housing construction has not helped the government's public image; and the relative powerlessness of provincial government is also impeding progress towards the ment, which will also bring many

importantly. Mandela must demon that he ready to than simply exhort the economy grow (as he did last week when he he was not happy with projected per all growth rate and preferred cent).

He must reduce the cost of government itself, which as Mr Keys pointed out in a recent speech, consumes 31 per cent of national income, above the spent on in Japan and 10 per cent in South Korea. Yet all the pressures point toward increase ingly costly government: under the constitution, Mandela cannot sack white civil servants, but he must promote blacks - an inevitable expansion. And the new provincial governments will also

Mandela must also use his influence to foster an increase in labour productivity. According to figures compiled by Pretoria's National Productivity Institute, a quasi-govern-ment body, hourly manufacturing wages in South Africa, at \$4.78 in 1993 dollars, rank just below wage rates in Singapore and South Korea, where productivity is far higher, and well above countries such as

So in the hundreds of days to come, Mandela must show that his government is capable of delivering an economic miracle to feats of political magic which stunned the world. For as ANC leaders constantly stress, the political kingdom is worthless without the economic development to make it halfave The anti-apartheid struggle is finally over; but the economic battle has just begun.

A town like Kokstad

cabbage and most consumers are now black – and lamenting the fact that "African time is part of our everyday existence now.

The library has been formed: April's elections triggered a flood of new black members, who now outnumber the whites. For though the library has been open to all races for some time, Africans were reluctant to demand their municipal rights until a black government was in place. Mrs Black-way welcomes this, but cannot help complaining m the cultural changes it has wrought. "They all talk so loud," she says, while another librarian comments that whites no longer linger for a (quiet) chat at the check-out desk, as in the old South Africa.

Mrs Blackway is clearly suffering a crisis of identity in her native land. Like most white Kokstad residents, she finds it hard to relate to its new symbols: the multicoloured flag, which one white town councillor dismisses as "a jockstrap up a flagpole"; the national anthem, "Africa (God

Bless Africa), which has joined the Afrikaans anthem In the even the new president. For while Mr Mandela I universally popular among both blacks and whites, Mrs Blackway and most others say he is not "our president" - he is president of one and of a still-divided nation, not yet the national leader.

Sometimes I come ucross whites and they are nice. Other times I think these people are not yet in the mood'

But if some of William whites are none too keen on the new South Africa – local blacks say they are regularly confronted by the taunt "Go and Mandela" when looking for a job - others focus on the fact that, whatever the current uncertainties, things could berebeen so much worse.

Athena Famul and her husband Paul farm dairy and buff wills

OBSERVER

near the border with the former black homeland of Transkel, where several white motorists and farmers were murdered before the elections. Athena points to the just white her home where an armoured car used to mount a daily roadblock; now life is peaceful again, neighbours travel to Transkei for holidays, and Athena she "totally relaxed". She thinks President Mandela M a "saint on earth", and her husband concurs.

Mayor Levis Gattrell agrees. "The election came and within days you would have sworn you were in a different country. All of a sudden we were all part in the same country." The poll lifted a weight from his shoulders. "Now we can also say: this bloody ernment," says Mr Gattrell, noting that the town was one of the first to set up an ad hoc multiracial local council to run Kokstad (population 5,000 whites coloureds) and the black township of Bhone weni (population 18,000 blacks)

Residents of Historical like variety of The Elderly nurse Elsina Masizana says race relations were transformed by the election. "Whites used to nurse the whites and blacks used murse the blacks. Now we are working hand in hand together." Fellow nurse Rosemary Mapekula is less sanguine. "Sometimes I come across whites and they are nice. Illim times I think these people are not yet in the mood," she says. Young Simon Zondi, local politi-

cal and chairman ithe Bhongweni Association. forthright. "Whites we saying that [blacks can take over] at national level but not in my house, not where I work, I am still a white man and he is black man'." But even Mr Zondi, who is impatient for change not just in race relations but in economic development, acknowledges "it's not an thing. You don't just wake up and

things changed.

"If it happens in three months, it won't be real," he concludes. The honeymoon over; the of nation-building can begin.

Patti Waldmeir

Where is thy sting?

■ It's the silly season for news — maybe sillier than usual. The Irish Times last week ran a story - since repeated elsewhere – which reported that Ballymena undertaker Conrad O'Lone was commissioned by an unnamed Nigerian oil baron to conduct the funeral of his 114-year-old grandmother, buried in a 500lb gold-plated casket costing

She died in December but was embalmed and finally buried in February this year, when **a** purported 200,000 people attended a four-day funeral service. Total cost? A reported £4m. Hmmm. Why should O'Lone

choose to publicise his story now. some six months after the event? Yesterday O'Lone was not at his Ballymena number. Nor was he available III The Limelight, a Dublin bar where, Observer was advised by O'Lone's Ballymena company, Graveside Services, he could be contacted.

Nigeria's High Commission in London said yesterday: "We were ourselves wondering if it were true. It's too outlandish, though the village of Issele Uku (where the funeral is said to have occurred) does exist. There could have been a flamboyant burial, perhaps - but on such a scale?" Information officer Charles

Chikese adds that, surprisingly, he

saw no report of the funeral in The Guardian or The Daily Times, Nigeria's two biggest Curiouser and curiouser. Maybe the Nigerian hacks misheard the name as Con Alone.

Fourth grace

Timothy Clifford, director of the National Galleries of Scotland, was back-pedalling hard yesterday, following a gaffe that may nullify his efforts to stop Canova's statue, the Three Graces, going to the

Getty Museum.

He publicly apologised for saying that John Paul Getty II's crucial promise of £1m for the appeal was motivated by the fact that father and son had never got on. "Clifford looks as though he's

snatched the cup from his own ltps," said a sympathetic but appalled figure in the art world yesterday. Others may be less forgiving. Clifford, 48, who can be rather

pompous, is boundlessly energetic. In his 10 years at Edinburgh he's shaken up the National Gallery – redecorating it in ruby, gilt and damask - and put its attendants into a tartan of his own design. And the row over the choice of

Glasgow for a gallery of Scottish art was partly the fault of the gallery's trustees, chaired by merchant banker Angus Grossart. But at the height of that controversy Clifford did not help

matters. He disparagingly described

'Norman has a theory that Jesus was struck by a piece of comet'

Scottish art thus: "At times it's very good, at times it's bloody awful." That went down poorly with the stalwarts of the scor art world, who dislike Clifford's grand manner, English blood and upper class accent. Clifford probably doesn't have much time for them, either.

On target

If you pay peanuts, you get monkeys. This old adage comes to mind after the latest howler in the Wall Street Journal Europe's investment dartboard contest. It

professionals pitting their stock-picking skills against a group of monkeys (said to be reporters in real life) who choose their stocks hy throwing darts at the newspaper's

stock market pages. On Tuesday, the WSJ ran a story about how its dart-tossing monkey had beaten the investment pros yet again. Perhaps the WSJ should go easy on the peanuts. Yesterday it had to admit that the shares picked by the investment pros had in fact risen by 8.7 per cent and not fallen by F per cent, which looks pretty impressive when compared with the 5.5 per cent

Apparently, someone had forgotten to take account of a share split. The motto of this unhappy tale is that, while the monkeys should not be stopped from throwing darts, perhaps the investment pros should do the adding up.

decline in the monkey's portfolio.

Frank discussions

■ The Washington rumour mills have been working overtime discussing which members of the US Treasury team would be thrown to the wolves as a result of the Whitewater affair. However, one official who should still be standing when the dust settles is Frank Newman, 52, BankAmerica's former chief financial officer. Newman, the softly spoken undersecretary for domestic finance, is tipped to take over from

Roger Altman as number two to

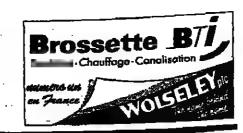
Lloyd Bentsen, the US Treasury secretary. The other undersecretary, Larry Summers, has shown little interest in the banking and regulatory issues that tend to take up much of the deputy's time, and is expected to stay on the international affairs

There has been gossip that one of the White House's top economics officials, such as Bo Cutter, who spearheads the foreign trade team. might be moved across the road to Treasury, But Bentsen may well feel that another channel of communication to the White House is the last thing he needs at the moment. Newman earned his spurs helping nurse BankAmerica back to health in the 1980s. Restoring faith in the US Treasury may test his skills to their limit.

Naked ambition

■ So what can you deduce about a politician from the clothes he wears? Too much, one of the opposition socialists standing in Germany's October general election has obviously decided. Accordingly, the bearded and well-upholstered Thomas Krüger has decorated most of Berlin with his own life-size image, unmodified by a stitch of clothing. Behind the bulging flesh is an honest politician with nothing

Funny, looks to the untrained eye more like another politico with an over-developed ego . . .



Decline in UK inflation eases fears of rate rise

A surprise 🔤 in underlying 🞹 inflation is its in the for 27 labour yesterday dispelled that British government would have II man quickly to raise

The news buoyed UK financial markets, with the FT-SE 100 Index rising points in die it 3190.3. However, gilts, which more in point in in morning. in reason weakness European bond mar-

was underlying inflation rate. mortgage interest payments, in from 2.4 per in June to 22 per cent in July, the limit began in 1975. The Central Statistical Office | It using equivalent Underlying inflation within the lower half of the 1-4 government had of the parliamentary imp including mortgage payments,

Cyanamid

hours. That expired a

Tuesday night, and by yesterday morning, with me friendly bidder

in sight, Cyanamid's

Mr Stafford said yesterday:

"The combined new company will larger chemi-

cal research library and the

diversification contributed by

American Cyanamid's dynamic agricultural business."

news of AHFI success suggested

that the deal was good for both

company's true on the

York Line Exchange.

After Macro dilament Ps to \$59,

Cyanamid's burn jumped

process buys 📹 administration

some time, il imposes trom which Mr may not

easily given prevailing congressional sentiment.

Christopher emphasised value Co-operation

achieved this year on Front

US, Britain, Period Russia. In and the president

prefer multilateral lifting 🖬

the embargo in primerry solidar-ity and not to have called into

on Iraq, Libya and Iraq

II considered unlikely that

Britain or France would

with US and min any

Security Council lifting of

embargo, though abstentions

have not completely ruled

out. Russia's attitude may

become clear during next

Bosnia

they shared Mr Marian 📥

The I of investors in

ment was ready 🖿 do a deal.

Continued from | 1

per mod leaves from and July, partly due 👊 heavy discounting in summer sales. However, the CSO said the price fall been exaggerated slightly discounting in the sales occurred later this year than in The annual fell to per cent in July from 2.6 in June.

The UK Treasury welcomed the inflation data "very good news", adding tunderlying inflation had now running under 3 cent for 10 months - period 1964.

The good on retail prices by earnings data, which the underlying annual Frank in earnings June. bined with a rise in productivity. unit labour in manufacturing in in three June was only III cent higher than previously. Such a small increase indinotes that and present a man-Analysts II inflation fig-

By Louise Kehoe

Compaq Computer and Microsoft,

of largest companies in

personal computer industry.

taking in unprecedented

of placing warning labels

computer with any users

to Like care in real possible

Responding to widespread con-

cerns about II- possibility at repetitive strain injury IIII

put use, Compaq will put the on its PC keyboards

reading: "Warning! To refuse

risk 🕶 📨 injury to hands,

or the joints read the

It will pack with with

and keyboards which will computer

including suggestions on

positioning of office equipment and furniture, posture,

vision care and work habits.

computer makers, includ-

ing Compaq, are defending them-

selves against law-by people in have suffered injuries which they

board A central issue

whether make know

there were risks, but failed III

Compaq said it was not admit-

ting any liability for injuries.

"Even though no scientific

have shown that typing

injuries, we believe that

suggestions on proper computer set-up are are

at a computer keyboard

give man adequate warning.

lighting,

FT WEATHER GUIDE

injuries from use.

for the Bank of England to argue for an early rise in base rates, currently at 5.25 per cent, when the governor, Mr Eddie George, next meets Mr Kenneth Clarke the chancellor, on September 7. The Institute of Directors yes

the institute of Directors yesterday warned against a premature "While continuing in the sand could easily off course," Mr Tim Meiville-Ross, director-general. which would justify The inflation news

employment data, File still an leading in the UK full-time jobs. Although unemployment continued to fall U. July, the 11,800 decline was below analysts' hand The number people out a work of claim-in July workforce on a seasonally

See Lex; Inflation details, Page 6; Bonds, Page 17, London stocks, Page 21; Currencies, second

Microsoft is about to launch an

ergonomically-designed keyboard an angled surface,

keys and a wrist rest. It will put

a warning on this product, the

The companies are the first in

the computer industry to warn

that there is a chance of serious

injury from the prolonged use of

keyboards. Other computer com-

panies may follow suit. However, IBM said yesterday it had no

reports in the US and Europe of

RSI linked to computer use. The

pain in the hands, wrists and

shoulders to serious nerve dam-age. In the US, RSI is the leading form of job-related injury, with estimates of the number of work-

ers affected ranging as high as

5m. The American Academy of Orthopaedic Surgeons has esti-

mated that such injuries cost

about \$27bn per year in medical costs and lost income.

reported of job-related upper limb injuries has

according to the Vision Union

tainty regarding III - Cause

of when health concerns, we

would be builded in have the

available are on

workplace and safety so

they can informed

decisions," said Mr John Rose,

Compaq's president.

Recause there in much warm

In the UK, there were 200,000

company said.

such plans.

Computer makers

plan keyboard

health warnings

Altman resigns post after Whitewater grilling

By Jurek Martin in Washington

Ms Dee Dee Myers, the White House press secretary, said Mr Altman, an old friend of President Bill Clinton, had told Mr Clinton about his a formal announcement

This might include the nomi-

reported to be leaving.

Mr fate effectively last Don Don committee chairman from Michigan, and Mr Paul Sarbanes of Maryland – pri-vately told Mr Lloyd Beutsen, Treasury secretary, and Mr Lloyd Cutler, the White House legal counsel, that Mr Aliman had lost the confidence of Congress and should therein

earlier of confidence in Mr Altman and said final decision had **m** be his. Much the same happened Mr Bernard Nussbaum, the former White House legal counsel, who resigned four months ago.

of his knowledge 🔳 💮 in the Whitewater land development.

Altman serving as acting bead of the Resolution Trust Corporation, the agency responsible for cleaning up the savings and loan debacle of the 1980s.

He repeatedly denied tory was and pointed that be had been married any ethical and criminal wrongdoing both Mr Fiske, the mer Whitewater special manual. and in the non-partisan govern ment ethics office. But addldelay in "recusing" (disqualifying) himself from the Madison case because of his longstanding

Mr Altman, former Wall investment banker, had appeared to one the rising stars in the administration and was widely seen M = FMT

Mr Roger Altman, the deputy Treasury secretary, terday, the White House said, making him the second promi-nent Clinton administration casualty of the Whitewater affair.

nation if a replacement, for which leading Treasury candi-mr Frank Newman, undersecretary for domestic Jean Hanson, Trea-

then, The House offi-

Mr Altman had endured nine hours of grilling by commiton lime 2 on the question by the Treasury the White House on the status of investigations into Maddson Guaranty. This is the bankrupt Arkansas bank previ-ously by the Clintons'

tional controversy centred on his friendship with the Clintons.

THE LEX COLUMN

The price is right

The combination of excellent news on UK retail price inflation and Tuesday's increase in US interest rates was just what the UK stock market wanted to hear. An early rise in British interest rates is now both unlikely and unnec-essary. Meanwhile the Federal Reserve's crackdown on US inflationary pressures should cap bond yields on both sides of the Atlantic. Though gilts closed off their highs last night as European markets wobbled ahead of today's Bundesbank meeting, equities remained strong.

Mr Eddie George, the Bank of

England governor, may still be itching to raise base rates. He is rightly con-cerned to maintain his anti-inflationary credibility with the markets. But the battle against inflation must not eclipse all other economic goals. The objective at this stage of the cycle should be to prolong the upturn for as long as possible. Confidence that inflation will remain subdued is, of course, necessary to persuade industry to invest in new capacity. Yet a prema-ture tightening of monetary policy could also deter industry from expanding its capacity, particularly since another twist of the fiscal screw is due next April. Given the dearth of inflanext April. Given the dearth of infla-tionary signs, a rise in base rates would now be premature. Not only is the underlying retail price inflation rate of 2.2 per cent at its lowest level since the series began in 1975, but wage inflation remains under control while both the housing and car mar-bate are showigh. At some steep III. kets are sluggish. At some stage, UK interest rates will have to follow their US counterparts higher. But that time

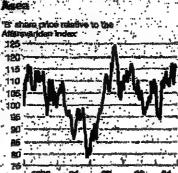
ABB

has not yet arrived.

The doubling of the Asea and Brown Boveri share prices over the past 18 months has been driven partly by ABB's growth prospects in East Asia. So its comments yesterday about mounting competition and falling prices, particularly in China, were unsettling. While too much should not be read into one bairs figures, it was perhaps significant that margins in power generation, which is heavily blased towards East Asia, slipped back in the first six months although the group figure rose from 7.2 per cent to 8.5 per cent.

This improvement is the reward for years of painful cost cutting which has seen production shifted to low cost centres in eastern Europe and Asia. The process continued in the first half, with the group wage bill down 8 per In addition to general defiationary

FT-SE Ind



cent compared with a year before. The group's margin target of 10 per cent looks within reach over the next couple of years and the combination of recovery in Europe, continued growth in East Asia and a falling tax charge could lead to a near doubling of earnings by 1996. That would put the shares of Brown Boveri, the Swiss parent company, on a multiple of around 12 Shares in Sweden's Asea, which owns the other half of ABB, have proved less popular with international investors recently and their multiple of 1996 earnings is down to little more

The ratings are in line with other European capital goods companies with arguably poorer growth prospects. The worry is that the pressure on prices in East Asia will absorb all ABB's efforts on cost. If so, its fatter rivals are in for a very painful ride.

BICC produced just enough in yesterday's interim figures to sustain the stock market's considerable faith in its recovery potential. The swing back into profits in the US after three years in the red was the biggest factor behind a 26 per cent rise in pre-tax profits. With a fair wind in the second half, the group may be able to cover its dividend this year for the first time stace 1990.

The nagging worry is that much of the improvement reflects cost-cutting and rationalisation rather than improved market conditions. Despite the pace of US recovery and more stable markets in Europe, cables prices are no higher than this time last year.

pressure overcapacity remains a problem the low-technology end of the business. Privatised telecommunications and power utilities may also prove to be more demanding customers than they were in the public sector. Against that background, restoring operating margins in cable back to the levels of the late 1980s will be a long – if not impossible – task.

With Balfour levels experiencing

margin pressure as well, BICC looks on track for a steady rather than spec-tacular earnings recovery. While a safe yield of 5.7 per cent limits the downside for the shares, a multiple of over 20 times this year's forecast earnings demands something more. For all BICC's good work positioning the business through recession, the suspicion remains that cables markets are exceptionally difficult. That may explain why the group has underperformed the stock market over five, 10

Tax rate swaps

Wouldn't It in nim Companies protect limit earnings from sharp corporation That the promise held by Morgan Grenfell, which has taken the first tentative step to creating a tax rate swap market in the UK. It believes that, given the prospect that Labour could win the next election, many companies will want to guard against the danger of higher taxes. Its tax swap product - modelled on interest rate swaps - could allow companies to fix their tax rates.

For the whole concept to work, of course, it is necessary to find counterparties willing to bear the risk of tax rates rising. Morgan Grenfell has managed to unearth one such counterparty - an international bank which actually suffers when corporation tax is cut because of the nature of various equipment leases it holds. But the size of the deal is only £15m and the number of parties in such a peculiar tax position is likely to be limited.

If tax rate swaps are to be anything more than a niche product, the market will have to embrace a wider range of counterparties. One idea is that the scheme might appeal to companies with heavy investment programmes. Though they too would suffer from higher tax rates, the blow could be softened if Labour were simultaneously to improve capital allowances. Given a sufficient inducement, they might be prepared to cushion other companies' tex risks.

Europe today

and across most in the Europe. north-westerly flow will send cool air with Germany. Poland and Austria. Some showers will be accompanied by Meanwhile, Great Western France will remain mainly dry but cool will temperatures between 16C-23C. A new area of rain will spread across ireland during the afternoon. Spain in the and d'Azur will stay mainly sunny. will be cool with lots of sun in the north but rain and will dominate and Denmark. Italy italy the to the Carpatians will temperatures 27G-34C.

Plenty if rain is expected image image Sea

Five-day forecast

westerly flow will several several north Europe. I a result, conditions over will expand the Europe and Scandinavia. It rain is expected over France and Germany Crity adjacent will stay hot and dry.

TODAY'S TEMPERATURES Caraças Chicago Cologne Dakar Osilas Delhi Outsiri rain fair cloudy rain cloudy rain rain sun Athena B Arres B harr Bangada Tour hub to the heart of Europe.

Lufthansa

HIGH Cold from ____ Wind speed in KPH

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Wannaw Fronkurt
Gibrokur
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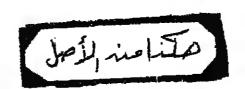
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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED IN

Thursday August 18 1994



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14. 11.

Salara Mining

SAS emerges from the red

Scandinavian Airlines System emerged from a long period of losses to report meretax profit of SKr617m (\$79.1m) in the first six months of the year. The airline confirmed an earlier forecast that it would make its first full-year profit for five years this year, in mite of heavy restructuring costs and a change in its accounting of depreciation charges. Page 14

ITT lifts Ciga stake
ITT, the US conglomerate which owns the Sheraton hotel chain, has increased its stake in Ciga, the Italian luxury hotels group, from nearly 26 per cent to 35 per cent with purchases on the depressed Milan stock market. Page 14

Nediloyd turns around Nedlloyd, the Dutch shipping and road-haulage group, swing into ■ net profit of Fl 25m (\$14.3m) in the second quarter of 1994 from losses of Fl 30m ■ year earlier. Page 15

Elkem, the Norwegian light metals producer, more than doubled profits in the first half to NKr139m (\$18.1m), but its shares fell | per cent on disappointed market expectations. Page 14

WestLB down 7% after provisions Operating profits at WestLB, the German stateowned bank, fell 7 per cent to DM290m (\$184.7m) after risk provisions in the six months to the end of June. Page 15

Telebrás falls 25% at Interim Telebrás, Brazil's government-controlled telecom-

munications holding company, reported an underlying consolidated profits after tax of R\$131.3m (US\$146m) for the first half, down 25 per cent on the same period last year. Page 15

BICC plane calce growth
BICC, the hig UK construction group, is planning to
treble its cable sales in the fast-growing Asia Pacific
market to £500m (\$758m) by the end of the decade and is discussing a joint venture in China. Page 14

United Newspapers buys ploture library United Newspapers, publisher of the Daily Express and a range of regional newspapers and business magazines, has paid £27m (\$41.4m) cash for Visual Communications Group, a stock picture library, on behalf of its Express Newspapers subsidiary.

Britannic Assurance upe dividend 10% Britannic Assurance, the life company, vesterday announced a 10.4 per cent rise in its nterim dividend, from 3.85p to 4.25p. Page 18

Raine raises cash through placement Raine, the UK housebuilder and contractor, has raised \$40m through a US private placement to help reduce the currency exposure of West Venture, its

Andrews Sykes

Amiltage Brothers

Companies in this imm

Tarkett set to float Tarkett, Europe's largest manufacturer of hard flooring, yesterday announced plans for a stock market flotation valuing the German-based company at between £400m and £500m (\$324.6m).

INITIES AL TRUSTS

Bad loan cuts cushion CS Holding

CS Holding, the international financial works put, will around Credit Suisse, has

Italy tidies up

its telecoms

operations

elephone "staw" was how

the chief executive of Tele-

com Italia, Italy's newly

ator, yesterday described the

country's old telecoms sector: a ragout of quoted companies, gov-

ernment departments and con-

Many users - who as recently as 1989 had to wait about three months for the installation of a

new line, and pay more for calls than most of Europe - have less

palatable nicknames for the old

system. However, according to

Mr Francesco Chirichigno, Telecom Italia's chief executive, the

sector is entering a new era -

simpler, more economical and

more competitive - following the

merger of five operating compa-

nies to form the new group.

As of today, Italians are the owners of the sixth largest telecoms operator in the world

(behind NTT of Japan, AT&T of

the US, and the German, French

and UK national operators), with

L27,000bn (\$17bn), a net profit of

L1,025bn, 101,000 employees and

Shares that closed in Milan last

might as Sip - the old domestic operator - open this morning as Telecom Italia. Shares in the

international operator Italcable -

the only other quoted subsidiary - have been delisted, with inves-

tors compensated in Table Italia according to a com-

plex share-swap and capital

more than 25m clients.

total turnover of some

flicting interests.

the publishing largely in sharply in bad loan provisions. Mr Rainer Gut,

Mr Gut described the result as said all its financial subsidiaries satisfactory and said he was con-I'm imcome was in 5

kets appear to be returning to a more normal state".

Operating income was down 17 per cent to SFr5.4bn, mainly because of a 43 per cent slide in trading income to SFr1.27bn. CS

next year. Stet likes to call itself

an industrial holding company, with other interests such as tele-

come software, equipment manu-

Analysts are generally

impressed by the manoeuvre

stock market launch of Til

very untidy situation," says Mr John Clarke, telecoms analyst at

Daiwa in London. "You now have

effectively three entities, instead

In fact, much work has already been done by Stp to improve its service over the past five years.

The three-month waiting list has been cut to 10 days in certain

The merger will lead to further

cost cuts, according to Stet and

Telecom Italia management,

although they are reluctant to

quantify how many of the 100,000 or so jobs might be lost in subse-

quent restructuring. Analysta

have identified Iritel, the old gov-

ernment department responsible

for international and long-

distance traffic, as one source of

overmanning and investment

Telecom Italia will also con-

the Italian system more into line with its European counterparts. So far, that has been achieved

in line rental charges.

facture and multimedia.

of about six."

cities, for example

6.5 per cent to SFr2.09bn, as a one-third decline at investment bank CS First Boston more than offset gains of 8-16 per cent from

stagnation in loan volume and queezed margins. learne from impatrimets in companies nearly SF7229m, largely success in the largely invest-

Operating expenses fell 7 cent to SFr3.43bn, mainly

Profit and provisions un down by per in m SFr1.97bn, broadly similar result to those at Union Bank of 🝱 decided 🖿 💷 bad loan pro-SFr914m, citing "the economy's

recovery".
This is a larger and than the 26 per reduction at Union Bank of Salmarian and well be the per and decrease Rank Corporation.

Confed's UK arm

group buys

Sun III of land bought tion Life Insurance, Canada's fourth largest insurer, in the nesses since it was seized by financial regulators last week.

dation, analysis had speculated that its UK arm would fetch price thought in have fallen.

Sun Life, Canada's second-larginsurer, said I Canadian court had ruled is could not close the price at this stage, but it might be able to do so in one or months' and once the deal had been concluded.

The Canadian financial regulators made it clear it want 📭 move quickly 🖦 sell eroded. They took control of Confed late last Thursday to prevent a run on its policies and deposits after receiving information that its assets were insufficient to provide adequate protec-

insurers which expressed a public interest in acquiring parts of Confed include Great-West Life Assurance, North American Life

The acquisition of Confed's Brille operation is a expansion for Sun Life of Canada in the UK. It means a 70 per cent increase in its direct sales force, to 1,700, and the addition of 250,000 policyholders to its 612,000. Confed's UK arm had 25.5bn under
the the year, while
Sun Life in the UK 23.9bm.
The purchase will the
presence in po pension
business, where Confed is the

second largest in the market, and retail bank. Sun Life of Carrier said it

simed in the size and scope of Confederation Bank, of a landmark than an which offers residential mortand deposit accounts. It already a home loans subsidiary and the two operations are likely to be integrated.

The company said it had been looking for potential acquisi-tions in the UK for some time. It now had the "India" necessary to do well in the over-crowded UK life insurance market, but would also won to further acquisitions. The two organisations will

continue to be run separately until regulatory and other approvals for the deal have been obtained.

By Ian Rodger in Zurich Swiss group sees normality returning to financial markets after 19% fall in first-half net income

reported a 19 per cent drop in consoli in the income in the half to SFr712m (\$540m).

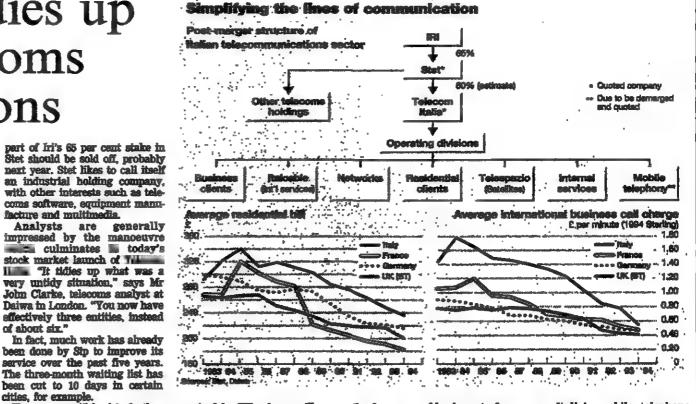
CS chairman, of of spread and diversified

fident that the full-year figures would be good, "especially as the economic recovery is gaining in strength and the financial mar-

suffered declines in securities trading, but its Credit Suisse Trendill Probain detirtifren subsidiary in them.

Andrew Hill reports on the stock market launch today of Telecom Italia

ment oralic



vide clarity and predictability. Last week, Italy's anti-trust authority warned that without such a body, and the parallel liberalisation of infrastructure and access to networks, " tive development of markets hi seemed to raise for an could be compromised".

That said, Italy seems unlikely to open its ordi-nary domestic network to full competition until required to do so by EU rules - in 1998 or time to rebalance tariffs to bring later - and has been dragging its feet on implementation of existing directives on the liberalisation of specialised services.
For investors, the main uncer-

mainly through cuts in interna-tional call prices, and increases tainty in the coming months is Meanwhile, investors and users likely to be the timing of Stet's privatisation and the promised hope the establishment of an erger of Telecom Italia's 🔤 independent regulator for the

the few areas of business to face domestic competition, from the Omnitel consortium, led by Olivetti, the Italian computer group. The recent appointment of Mr Michele Tedeschi, former chief ecutive of Stet, as chairman of

early privatisation of the telecoms holding company. Indeed, shortly after arriving at Iri, Mr Taken suggested that his company would be privatised in the autumn. Last week, however, the Italian industry minister indicated that Stet was more likely to come to the market in 1995.

Prolonged indecision would be bad for Stet and Telecom Italia, clear timetable for privatisation would necessarily It would give the companies time to engineer the keenly spin-off Tele-

com Italia's mobile telephone giving The Italia date in a third quoted Italian telecoms Today's tran

earthquake. Analysts earnings per share of Telecom Italia are 20 per cent higher than those of Sip alone, but the name-change is unlikely to affect the share price, which already takes into account the restructuring. And ordinary users will not experience any sudden improvements in the quality w service. Indeed w customers, the only immediate change is by substituting Taliza for the monosyl-Mile in the six times m long ill curse ill Italian tele-phone system.

Mercury World Mining increase agreed in May. Telecom Italia is still controlled BICC by Stet, which is also quoted and BZW is in turn controlled by Iri, Italy's Bank of Ireland North Midland Oriental Brewery Britannic Assurance Paribas French Inv British Biotech CS Holding Rea Brothers Credit Swiss Corp. 14 16, 16 Elkem Genting Telecom Italia

The Whar!

West Comme

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Jvske Bank Kmart Lloyds Abbey Life Market Statistics Annual reports service

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22,23 Foreign auchange 14 Gits prices 14 Little equity options Sack Page London share service London track options Back Page Managed funds service Money markets How intl bond Recent issues, UK जारा हुनाते और हुन

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FT-A World Indices Back Page FT Gold Mines Index Back Page FT/SMA Ind bond suc 14 FT-SE Achienes Indices 21 Chief price changes yesterday

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ABB advances 31% to \$322m after lower personnel costs

By lan Rodger in Zurich

ABB Asea Brown Boveri, the world's largest power engineer-ing group, has reported a S1 per cent surge in net income in the first half to \$322m. It attributed the improvement to lower personnel costs.

A 3 per cent rise in the Zurich-based group's order intake, to \$15.5bn, indicated that recovery was under way in many important markets. "Germany and the other heavy countries are starting to move now," Mr Percy Barnevik, chief

Profits before taxes and extraordinary items jumped 20 per cent to \$608m. Mr Barnevik indicated that earnings full year would closely

impact of the upturn in invest-ment goods "will not be felt until next year", he said. Revenues in the first half were

flat at \$13.1bm, dragged down by a 10.5 per cent slide in income from EU countries, to \$4.44m. Revenues from other western European countries, mainly the group's manufacturing centres of Switzerland and Sweden, rose 1.5 per cent to \$2.57bm.

Revenues from Asia, Australasia and Africa, meanwhile, jumped 12.3 per cent to \$3.2bn. Revenues from the Americas rose 2.4 per cent to \$2.6bn.

Operating income climbe 19

per cent to \$1.12bs, mainly because personnel expenses dropped \$147m to \$4.87bn. All divisions, except financial services, had improved earnings.

continued to shed labour at a hrisk pace, with 4,000 jobs lost in operations in the first half. On the other hand, 2,500 people were taken on and 6,000 were absorbed with acqui-

The trend, he said, was M reduce employment in high labour cost areas, and increase it in matter. Europe and little However, there was no plan for tion in western Europe.

The group's order backlog stood at \$32,3bm at the end of

the order intake in the first half was up 6 per cent in local curren-cies. He stressed that that figure represented real volume growth, as price increases were rare.

Dutch buy breakfast cereals units

By Peggy Hollinger in London

III Dutch food and drinks company, yesterday captured 10 cent of £1bn (\$1.5bn) European cereals market with the £81.6m purchase of UK and French food businesses from Harrisons & Crosfield, the UK conglomerate. BolsWessanen, which makes

Bols Advocaat liqueur, is buying Telford Foods and H&C Céréales. suppliers of own-label cornflakes. rice crispies and other cereals to supermarkets in the UK and France, as well as packet soups, savouries and dessert mixes. The group is paying H&C 174.4m in cash and taking on £7.2m in debt. The deal will give the Dutch company about 50 per cent of the European market for prival

label breakfast cereals, estimated to be worth about £200m a year

said. There has been a shift from brands to private label." It claims about 4 per cent of the European market for breakfast

company are expected to total about Fi 300m (\$167m) a year. Cereals operations have per-formed well for H&C and heavy investment has helped the division win substantial business in the private label market in the UK and France. The UK is by far the largest single European market for breakfast cereals, consuming about 57 per cent of the 675,000 tonnes eaten every year,

about 7kg per person.

cereals. Sales of the enlarged

at factory prices.

BolsWessanen said the H&C tion and led to the beginnings of a voice war. This was a factor in cereals range complemented its private label nutesli. "It is a growing market," the company ness, said Mr George Paul, chair-

H&C has raised more than 2250m through disposals in the last month, following the sale in July of its Indonesian plantations for \$273m. Mr Paul said the group had no intention of selling its agricultural feeds and pet foods

Yesterday's disposal is expected to dilute H&C's earnings, although this would be slightly offset by the tax position, the group said. H&C is likely to fin-ish this year with net cash for the first time in many years. H&C is expected to seek acquisitions in the UK to build up its chemicals and building supplies However, the potential for own-label breakfast cereal in Europe businesses.

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INTERNATIONAL COMPANIES AND FINANCE

Restructuring begins to pay off as SAS recovers

By Hugh Carnegy in Stockholm

Scandinavian Airlines System from a long period of yesterday to report ■ pre-tax profit 🚅 SKr617m (\$79.1m) in the first six months of the against a second a SKr609m in in first half of

The jointly-run Danish, Norwegian and airline confirmed an earlier forecast would make in the full-year profit for five this year, in spite of heavy restructuring costs and a change in its accounting of depreciation charges.

only modestly. SKr19.28bn from SKr18.95bn, operating income in Frei half www from Mar of

Elkem, M. Norwegian light

doubled profits in the limit half

but its shares fell ■ per cent on disappointed expecta-

Profits amounted le

NKr139m (\$18.1m) for

period, compared | NKr61m

year market market looking for NKr175m

profit and down to

The

in Milijolitsjeri

increase in air traffic revenues, and lower operating costs, off-SKr311m increase in depreciation charges and restructuring costs II

The pre-tax result also benefited from a net exchange rate gain of SKr130m - after SKr425m loss last year - and ■ capital gain the sale in May of SAS Leisure, the tour operator, to Airtours of the UK

The Leisure W part of ■ radical restructuring in cut amend we jobs and SKr3bn in costs. It was undertaken following the collapse last year of the Alcazar project. an ambitious plan to MAI with Swissair Austrian Airways and KLM Royal Dutch

Elkem advance disappoints

ward unitries

rising aluminium and silicon

main prices have a for-

It has suffered from

had make rose to Maradian

from Maralina lennes from

NKr243m from

profits from compa-

nie nimini m Penne from

fell to NKr144m from

The containing says the tradition

financial

operations increased

production in the land

and upgrading work in from high prices in

the August 1 of SAS Partner, catering division. III Gate Gourmet International, for a capital I SKr270m. It is selling Diners Club Nordic, card operation, Sweden's Skandinaviska Banken capital gain of to That will

At the halfway stage, debt been by SKr3.9bn to The Bra. and the equity-to-assets

be completed in the third

In the core will business the war of it then the from SKr14.1bn, mainly and in rising travel. The

alarmed at a possible reduction

in anti-dumping

protecting its ferro-alloy

"In Us short term. "Is prospects ferro-alloy products are

uncertain, with Indicates of

lower prices for has ferroparticularly in the but

also is mainta Burope," it

It me however, it will be

fit was from higher arms

long-term hedging

Consob said yesterday it was up to the US group to decide on the terms. It said it was in "informal talks" with ITT representatives, and expected the US group to make an official

ITT lifts

its stake

in Ciga

to 35%

which owns the Sheraton hotel

chain. Increased its stake

in Cign, the Italian huxury

hotels group, from nearly 26 per cent to 35 per cent with purchases on the depressed

Consob, the Italian stock

market watchdog, late last month asked the US group to

launch a formal bid for further

shares in Ciga. However, to

the annoyance of other Giga shareholders - which include

a number of Italian invest-

ment funds – it is still unclear

what the price or timetable of

such a bid would be.

Kilan stock market.

ITT said: "We are complying with the takeover regulation and final details will become public as appropriate."

ITT made clear that it had

control of Ciga at a meeting of the Italian company's shareholders last month, after nearly six months of financial manoenvring. Since then, the US group has continued to increase its stake on the martin. It is appointed three members to the seven-person board, and indicated it looking to acquire at less

Ciga shares yesterday closes at L1,046, down L21.

50.1 per cent.

BICC plans to treble cable sales

By Andrew Bexter in London

BICC, the big UK construction group, is planning to treble its cable sales in the fast-growing Asia Pacific market to 2500m (\$758m) by its end of the joint mean in China. The plans were unwild yesterday as BICC managed a 26 per cent rise in first-half profits to 263m from a restated 250m. Details. Page 18;

A lesson in risk management

Results from top Swiss banks raise doubts about trading strategies, writes Ian Rodger

of Union Bank of Switzerland wrote in a surprisingly jaumity opening to the group's interim financial statem two weeks ago.

Still, it set the tone well for an unexpectedly bad set of first-half results from the big three Swiss banks, with all reporting substantial double-digit declines in profits. On the common basis of profits little taxes and provisions, the UBS result was down 28.6 per cent to SFr1.97bn (\$1.5bn); Swiss Bank Corporation was down 45.1 per cent to SFr1.19bm; and CS Holding, the group built around Credit Suiase, was off 30 per cent at SFr1.97bn.

These results are not dire all three still achieved returns on equity above 6 per cent and have capital ratios comfortably above BIS standards - but they raise uncomfortable questions about the volatility of some streams of income, and about the limits of the much-toxied sonhisticated techniques of

The main cause of the profit slides has been big declines in income from trading - the money the banks make from dealing in foreign currencies and trading in bonds, shares and other securities for their own account

UBS was hit hardest, with a 68 per cent plunge in trading income to SFr483m. SBC was not far behind with a 63 per cent fall to SFr537m. CS profit on was 43 per cent to SFr1.27bn. The banks said they had par-

other interest rate instruments, confirming that, like many other investors, they were caught wrong-footed However, it is obvious that

some were more wrong-footed than others. Some analysts were less than happy that the banks were so willing to attribute their setbacks to "a difficult environment" (UBS) or "financial market turbulence

The banks have, in the last

Il good things come to few years, been emphasising an end," the chairman the use of futures, options and other derivative products to manage the risks in securities SBC, in particular, has invested beavily in this area,

acquiring the Chicago-based O'Conner Partners derivatives seem to have done as well in controlling its risks as CS: its Credit Suisse Financial Prod-ucts subsidiary, which also specialises in derivatives, matched its strong performance in the first half of last

The banks also plead that their trading profits in the first half of this year look particularly bad compared with the extraordinary combination of together in the first half of last year. The chart (right), however, suggests they do not com-pare well with any six-month period in the past two years.
One question being asked in a Zurich is whether this sort of

earnings volatility in a busi-ness that now accounts for a substantial proportion of the Swiss banks' overall profits is consistent with their high credit ratings.
For UBS, the only Swiss

bank which still has triple A ratings from all international agencies, the answer appears o be "yes". The group says it felt that, with the exception of the first half of 1993, the swines within tolerable

A related question paying huge performance just shrug their their in unfavourable mana when things go wrong. The implication is that if things go right, it is more because of favourable markets than due to their performance. Still, the banks were all

helped in the first half by the appearance of performance-

Personnel expenses were down nearly 12 per cent at CS, due to more incentive compen-sation at its CS First Boston subsidiary. At SBC, staff costs were down 5.5 per cent, and at

Subordinated floating rate

isions of the notes, notice is hereby given that for the interest period 18 August 1994 to 18 November 1994 the notes

notes due August 2002

will carry an interest rate of 5% per annum, interest

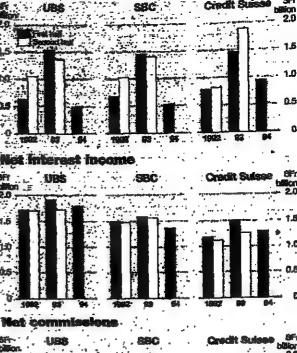
payable on the relevan terest payment date 18 ovember 1994 will amount to

In accordance with the

J.P. Morgan & Co.

Incorporated

LIS\$200,000,00U



Meanwhile, the three continextent in the first half from squeezed margins on their basic lending business. Net interest income was well down

ome Swiss bankers had hoped that the competi-tive frenzy for business in the domestic market would ease when CS acquired Swiss Volksbank last year, but it obviously has not. Mr Hans Kaufmann, head of Swiss brokerage research at Bank Julius Baer in Zurich, notes that there are still more than 100 small regional banks in the country, many of which are weak and desperate for busi-

Also, according to some reports, the Volksbank takeover sparked off a discreet market share tussle among the big three themselves. Looking on the bright side. some analysts believe the bad figures in the first half and the recent slide in the banks' share prices mean things can only

Until now, the only case being advanced for an earnings recovery was that bad debt provisions would continue to fall. The three all made substantial cuts in their provisions in the first half, and both CS and UBS held out the prospect of more in the second.

"An operating improvement from this level is feasible," Ms Madeleine Hofmann of Credit Suisse said yesterday. Mr Kaufmann, too, said the risk of further big losses in bond markets, or thinner margins on lending, in the second half, seemed small.

Still Ms Hofmann vesterday took the rare step for a Swiss broker of putting out a sell recommendation on SBC.

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A334

UK moves on £4bn power sale

WAY MINES

FT CONFERENCES

This confirmone, which has the support of the Society of British Aerospace Compenses, it is the lutout in the Pinaroial Times' intermittant series of high level aerospace meetings. It is

caus on the challenges lading the industry in the next century, have it is restricturing for the

Note on the chainings storing into income at the most of government policy. Species include that is achieve growth, together with the impact of government policy. Species include Throlosof Herman De Crox, Comisé des Sager; Mr Robert I, Dryden, Soeing Commercial Airplane Group; Mr Robert Ayling, British Airways; Mr Hans Miricz, American Airlines; Mr Michael T Smith, GAI Hughes Electronics; Mr Jen Stenberg, 8AS, and Mr Bugens Buckley.

iiii & iiii Soptember 1994, London The high-level mooting will ocamine the outlook for nuclear power in North America an

western Europe, considering the impact of currons government meritieria and the role o nuclear in the fuel mix, and roview growth potential in the Asia-Pacific region.

rationgue of improving efficiency and solety at nuclear plants in eastern Europe and leave

related in markaging the fuel cycle will tise be addressed.

EdF. The Henorable John Reid, Consdian Nuclear Association; Or The Cochran, Milliand House Milliand Council, and Dr Milliand Hou, and Erierg Council, Tawan, Michael Felger, Uneed Kingdom Nervs, Limited, Professor Junga Vileman

Fuels, Mr Jean-Pierre Raugeau, COGEMA and Dr Rachel Western, Friends of the Earth.

This year's meeting and focus on the need for the retail manual to make fully the

It is introduced business charlenges - maintening profitability, controlling cost numbers the property portion and crime busing. Wireing retail terraits will be pose till. managing the property portions and entire busting. Winning retail terrests will be shose that successfully combine assen with officiency. Speakers at the conference, arranged partly and Composite at the conference, arranged partly and Composite at the conference, arranged partly and Composite at Edgard States Limited Jock Walker, Mogatoods States Inc. Mark Life, The

Crancy Store Limited, Robert Miller, Gallonia 21 (LIK) Ltd and James May, Breigh Rota

This major forum, immediately prior to the artiful meetings of the IMF and the World Ber mili depote the existes for backing in the mid-1990s and obtates a wide range of assets of existent concern to the interreptional financial community. Speakers taking part include Emilio Bohn Ries, Banca Santandur, Lord Alexander of Vicedon OC, National Westminster.

Benti gir: Dr. H. Ormo Ruding, Cracorti: Richard II Boyle, Chaso Mainhastan Bank NA: Di

Josef Actionmonn, Credit Suesa, Egidio Gusoppe Shana, Credito Makana and Eugane .

This major Financial Times conference | | | | | | | | build-operate-transfer [801]

epportunities in luny growth markets, to include Eastern Europe. South Africa and the Middl East. The challenge of Chancing and menaging 80Y contracts will be highlighted in recen

all major sections. Speakers include: Sir Alestar Morton, Eurorumol, Themy Baudon, CORD, Cr Jacques Rogozstok, Bandonas, Indor Sud. The World Bank, John Hollings III,

Margan Stanton III Co Limbed, Macrael Heath, Nymen Network Systems Company, George Kappas, NMR Power Corporation. Mr Climstopher Nash, Northwest Welter International Ltd.

The Financial Times 124 conference will focus on the group: of mobile communications, th arious fechnologies being addition and new eperator strategies. Speakers include 0

Herbert Ungerer from the European Commission, Mr Charles Wigodar, Managing Director of The People's Company, Droyer, Chairman Kemmunikalkansrectorik, Mr Sarry A Kaplan, Vice President of Goldman Sachs & Co, Mr

Tornas Julin, Managing Director of Unisource Mobile, and Mr Jan Neels, President III Chief

Given the breadth and patch of occasionic reform in Judia sings 1991, this high-level FT forum

and cumulated control of the control of the second of Agricuston broken in

India'e in composition to acomposition and took at the challenge of the composition of th

The year a conference will provide especial guidance for properties and users of accoun

informing the complexities of existing and emerging ASB standards. Issues to be

mined will include: Accounting by all-balance sheet finance, morphised end expansion

mounting valuing intemphiles and brands; demanders. Specialis include: Chris Switeon

Stay Marword, John Kellas, KPMO Post Marwick, David Corns, International Accounting

All entital en should be addressed to Financial Tures Configuraces, III O Box 2011, London CW12 6PH, UK. Tologramo CS1-G73 900. Paic 081-673

turation that now markets and new lockhoologies offer white, at the some time, dealer

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

LETIZICAN Energy Institute: Themy Bauden, EBRD: John Ton

RETAILING TOWARDS 2000 - MINERAL MINERA MINERA MINERA MINERAL MINERAL MINERAL MINERAL MINERAL

21 & 22 1994

INTERNATIONAL BANKING

fadrid, 29 & 30 September 1994

Lichny, Compitetier of the Currency, USA.

-BUILD-OPERATE-TRANSFER (BOT)

WORLD MOBILE COMMUNICATIONS

INDIA'S ECONOMIC RENAISSANCE

FINANCIAL REPORTING IN THE UK

ndarda Committee and Mary Keegan Price Waterhou

Delhi, 26 🖩 27 October 1994

ondon, 17 & 18 October 1994

NTERNATIONAL INFRASTRUCTURE

AND I

By Michael Smith in Londor

The UK government is planning to in the public steps month towards selling shares in National Power and PowerGen, Ille privatised generators in which it Disposal will be in February

It is preparing details for banks, brokers, building societies and financial advisers. An announcement on the sale. expected III more than

WORLD AEROSPACE MEE AIR TRANSPORT

all 🖿 remaining shares. It 📶 60 per cent of each company in privatisations three ago.
The government expects start marketing the in mid-January, with prospecfollowing a month m later.

will be a last the multi-billion pound disposals of state holdings. The li-of British Coel, Rail

and 51 per cent of the Post

government plans to will

11 (\$6.1bn), sexpected and Office would raise much less. At yesterday's closing prices,

CB; Britishi Nucl

the government's 40 per cent stakes in National Power and PowerGen worth £4.4bm. ernment's target of raising £5.5bn through privatisation this financial year.

Treasury has ledand A expects to receive £3.7bm including the sale of government debt and British Telecommunications shares, by Ille end of

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

IN RE: Mary Town Ramirez Rodriguez No. 93-43722-H5-7

T.R. VITWIWL COMPANIES, INC. CAM NO. 93-43723-H3-7

T.R. FINANCIAL IN UTILITY U.S. INC., and CASE NO. 11 UTALILLY

AMICUS COMMUTTER SYSTEMS, DIC. case No. 93-41735-111-7

Debtors Jointly Administered under Case No. 93-43722-H5-7

NOTICE TO ALL III VENTING AND CREDITORS OF SECTION MI (a) FIRST MEETING AM CREDITURE AND CLARKE BAR DATE

On May 7, 1993, involuntary Chapter 7 bankruptcy petitions were filed against Mary Teresa Ramirez Rodriguez, T.R. Network Companies, Inc., T.R. Flammed Services, U.S., Inc. and Amigus Computer Systems, Inc. III June 2, 1993, the United States Bankruptcy Court in the Southern District of Texas, Houston Division (the "Bankruptcy Court") entered its [184] for [184] under Chapter 7 of the Bankruptcy Code against the Debtors.

April 21, 1994, the Bankruptcy Court and an order setting the 1341(a) first meeting 11 creditors and 111 claims bar date. The first meeting if mallim has limit in for MM P.M., in August 31, 1994, and continuing # Hill A.M., m. September 1, 1994, II necessary, II III U.S. Courthouse, 515 Rusk, Jury Assembly Room, Floor, II 6007, Houston, Texas, Texa claims bar 📖 🚾 🚾 for November 29, 1994.

Due III Iller assertion by III Debtor, Mary Teresa Ramirez Rodriguez, of Fifth Amendment constitutional privilege, E. Floyd, Trustee, was required to compile a list of investors and creditors I'm W Debtors' documents and records. The Trustee III no way of verifying whether III list is summer or complete. If you believe was you have a claim against an or more of the Debtors in this case, you must file a proof of claim on or before November 29, 1994, in 📥 office of 🛍 Clerk of 🖿 United Bankruptcy Court for the Southern District Texas, 515 Man. Houston, Texas 77002. A copy of the proof of claim must also be sent to Ben E. Floyd, Trustee, c/o Bonham, Carrington A Floyd, P.C., 910 Louisiana, Suite 400, Houston

FAILURE TO FILE A PURCE OF CLAIM IN HIS MEDICAL NOVEMBER 29, 1994, WILL PRECLUDE PARTICIPATION IN THE DISTRIBUTION OF THE IMMINISTRATION

JOINTLY MANUFACTURE CHAPTER 7 BANKRUPTCY ESTATES OF MALL TERESA RAMIREZ RODRIGUEZ, T.R. NETWORK COMPANIES, INC., T.R. FINANCIAL SERVICES, U.S. INC. AUII AMICUS COMPUTER SYSTEMS, INC., DESCRIPTION OF THE PERSON NAMED IN

By: Floyd, Trans CARRINGTON # FLOYD, P.C. 910 Louisiana, Suite ### Houston, Texas 77002-4906 PHONE: (713) 227-2525 FAX: (713) 227-0701

BUROPEAN INVESTMENT BANK Italian Lira 250 Billion Floating Rate Notes

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Agest Bank

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Notice is hereby given to the Noteholders that Notice is hereby given to the Noteholders that the Redemption Amount applied to the Notes on August 16, 1994, was 94.3975%.
This equates to USD 4,719,875 per USD 5,000,000 principal amount

amount. Payment of principal, together with (ieUSD 7,375)was

pa, rile on August 16, 1994, according to the Terms and Conditions of the Notes (the rate beeing 4.75%).

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Notice is hereby given that the Rate of interest has been fixed at 5.375% and that the interest payable on the reservant interest Payment Date in 1994 against Coupon No. 39 in respect of US\$10,000 nominal of the Notes will be US\$137.36.

August 18,1994, London
By: Clothank, N.A. (Issuer Services), Agent Bank

CITIBANG

RATE RECEIPTS DUE 1997 dissued by The Law Trust Corporation pic evidencing payment of principal BNI

Banca Nazionale del Lavoro

Notice is hereby given that the Rate of Interest for Coupon No. 37

At the st payable on Rayment 18, 1994 in respect of Payment of Receipts will US\$134.17 and in respect of Interest of Receipts will Interest of Receipts will Interest of Receipts will Interest of Interes August 18,1994, London By: Cabanik, III.A., (Issuer Services), Agent Bank

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£200,000,000 MFC Finance No. 1 PLC Backed Floating IIII Float Due October 2023 accordance will the Terms and Conditions . Notes. hereby given new and period By: Chbank, N.A. (Mayer Services) August 18, 1984, London CITIBANCO

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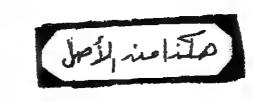
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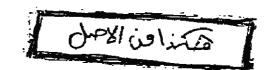
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INTERNATIONAL COMPANIES AND FINANCE

WestLB down 7% after provisions

By Christopher Parkes in Frankfurt

Operating profits at WestLB, the German state-owned bank, fell 7 per cent to DM290m (\$184.7m) after risk provisions in the six months to the end of

WestLB, which is in effect the financial services provider to the state of North Rhine-Westphalia, set aside DM565m to and doubtful debts, up In DM550m in the

comparable period **III** lest year. The bank group would achieve a satisfactory result for the full 12 months, Mr Freidel Neuber, chairman, said

Jyske Bank

slips into the

By Hillary Barnes

in Copenhagen

red at midway

Jyske Bank, the Jutland-based

commercial bank, slipped into

loss of DKr50m (\$8.09m) in the first half-year. This compares

with a profit of DKr378m in the

same period last year.

Core earnings from interest

DKrl.14bn from DKrl.06bn

THE DE LOCATE WITH

capital losses arising from

falling bond and share prices.

ment for the value of securities

and foreign exchange was a negative DKr312m, against positive DKr382m

provisions, however,

www dahini to DKr184m from

DKr387m last year. The half

DKr1.6bn, or La per men

of loans and guarantees

compared with me per men

we the beginning we the

Non-performing loans were

The bank said | expected

DKrl.2bn, said the bank.

interest rates to fall from their

high mid-year level, enabling it

to fulfil its forecast of a profit

for the year of

if interest rates

will be cut to DKr100m, the

DKr200m and DKr200m.

interim report stated.

The market value adjust-

Results reported in the state-ment were presented according to the traditional German system, under which figures for the first an months are compared with 50 per cent if the previous year's totals. On a direct comparison, not

provided by WestLB, operating profits slightly DM28lm in the first half of last ■■I. ■hile provisions climbed sharply from DM469m. On the traditional basis, operating income before provi-sions was virtually unchanged

in common with other banks, WestLB's from own-account trading suffered badly withe early-year turbu-

Net interest earnings rose 5.5 per cent to DM1.6bn, while commission income from financial and other services for customers stagnated at DM264m. Reduced pensions provisioning and tight cost management reduced administration costs 5 per cent to DML1bn.

The figures included the first-time consolidation of a per cent in Landesbank Schleswig-Holstein, which contributed to ■ 13.5 per cent rise in the group's total DM328bn. Excluding this factor, they 4.6 cent. In other consolidation were



Freidel Neuber: confident

BGB reports first consolidated operating profit of DM734m

BGB, which was a second January following the merger of Berliner Bank and Landesbank Berlin, reported consolidated operating results of DM734m (\$467.5m) in its first interim results. After takings with hit by unrealised ing into account risk provisions totalling DM326m, operating results came out at

The bank said that the risk provisions were "very conser-

when compared with the consolidated of the former Berliner Bank over the mane period last year. However, BGB officials said

annumbed to DM1.2bn and estional structura.

for the BGB.

Insurance Group and the remaining 22.3 per cent held by minority shareholders. Its total equity capital is DM7.8bn. In spite of its trading losses BGB's main strength appears to be in mortgage banking and

Berliner Hypotheken-und Pfandbriefbank im Braunchweig-Hannoversche Hypothekenbank, both immin 🖫 🐚 property _____ Capatitated business vol-

ume trading tolerate, are pared with the DM7L4bn of the and malk whene DM155bn

BGB's trading activities, fol-

lowing Germany's other lead-

ing banks, showed a net loss of

Bankgesellschaft Berlin (BGB) expects to raise its dividend at the end of the year, the board of management will yesterday. The current are all a

comparison with the Bercomparative figures yet

20020

were largely the result of setting up the group's new organi-The state of Berlin holds

In the merger, was assured

former berliner Bank map, egalent Delitaria over dan

C&W warrants issued by BZW

Administrative

ALW yesterday issued ME warrants designed to facilities an arbitrage between the shares in Cable & Wireless and Talecom, in which C&W has a 57.5 per cent stake. Because of C&W's exposure to Hong Kong, its share price tends not to fully reflect the value of _____ These include its 80 per cent stake in Mercury, the number two telephone services supplier in the UK, and telephone fran-chises in the Carlbbean, North

America and east Asia. According W BZW, market capitalisation without HK Telecom is 20.9m. But it estimates that this non-Hong Kong business is worth a capitalisation of (US\$5.58bn). BZW believes this

apparent 75 per cent discount

could narrow to a 25 per cent

Many regularly seek to realise the true value of C&W by buying its shares and taking out short positions in HK Telecom. By so doing they are hoping that C&W shares

will outperform 🗫 of 🞹 Telecom and United make BZW said its warrants sim-

plify this process and also investors all are not to short HK Two shares to do likewise. Trading the difference between the two shares through the warrant will also save on stamp duty, commissions, stock borrowing fees and currency transactions. The serrants, which expire in one year, had an issue price of 105p and were trading at a mid-price of 112p yesterday.

helps Puma move back in the black

By Christopher Parkes

DM54.4m. Sales were up only DM2m at DM240m.

an interim report.

Inventories III workforce
tumbled while

increased and the proportion of just-in-time deliveries rose to 90 per cent from 45 per cent in the first half if limit

was miring from 1.110 to

DM112m, and the workforce

April 1993. Shortly after his appointment by said Puma would not return to profit until 1995. However, heavy

closed we year, and now Asia. Distribution costs have been

has also yielded undisclosed Restructuring

The cost-cutting programme at Germany's Puma sportswear group yielded fruit in the first half when pre-tax income rose to DM17m (\$10.8m), compared with last year's loss of

Further improvements were expected in the second half, the company said yesterday in

DM1.7m DM4m, II report added, Total fell

Puma attributed a rise in orders on hand at the end of the reporting period - up 4.5 per cent at DM137m - mainly to retailers' enthusiasm for new sports shoe ranges. Meanwhile, stocks were reduced to DM74m from

The company, controlled by the Swedish sports and leisure products group, AB Aritmos, since early 1991, has staged a remarkable recovery following the appointment of Mr Jochen Reitz chief in in

expenditure on restructuring appears to have paid off.
The Las German factory

making football was

caved by merging the brand's marketing with divisions from other parts of the Aritmos group which make tennis The sale of closed factories

accounted for DM60.5m of Puma's 1993 deficit of per cent. Without providing details.

Cost-cutting Recovery in road transport leads Nedlloyd turnround ing profit in ■= quarter, compared with ■ loss of Fl 4m ■ Composite Neddrill ■ the main composite Neddrill ■ the neddrill ■ t

By Ronald van de Krol in Amsterdam

Nedlloyd, the Dutch shipping and road-haulage group, swung into a net profit of F1 25m (\$14.3m) in the second quarter of 1994 from losses of Fl 30m year earlier.

The improved results first-half net profit to F135m, a reversal of the F1116m posted in the first six months

Nedlloyd said European road haulage, which until now had steady improvement in ocean shipping, had seen a "substantial recovery" in the first half of 1994. In the second quarter, the

vear earlier.

Ocean shipping extended the higher trend that first emerged in mid-1993, with operating results swinging into profit ■ Fl 35m from ■ ■ Fl 5m in lie 1993 quarter.

Group turnover in im quarahead 🕦 Fl 1.61bn from Fl 1.59bn. The figures were at the lower

of analysts' expectations, however, and Nedlloyd's shares fell by per to

The man were partly weighed down by the group's Neddrill operations, which are suffering from a downturn in the offshore sector. The "mis-

nent, broke even in the second quarter all contributing Fl4m towards group profit in the same period of

For the the year, Nedlloyd a cautiously optimistic about its road haulage busiwhile in shipping it a continued in la volumes, in line with the growth of the market. rates are expectal to in the second half.

Nedlloyd said that if the dollar remained at current weak levels, second-half would be "adversely " " compared with a pure earlier, but they will at least and the

Kmart forced to float units

By Richard Tomkins

Kmart, 💵 troubled 🞹 yielded from rebellious parallel and Complete And Disannounced plans to float of three if in four specialty retailing and the last

The three companies to be divested are OfficeMax, a chain of office supplies superstores; The Sports Authority, a chain of sporting goods superstores; and Borders/Walden, comprising Borders book superstores and book

The group's fourth specialty retailing operation, Builders Square, not a it does not make a profit. Kmart has been forced into ar dimbert by its share-

holders' rejection of an earlier

plan to create classes of Kmart shares tied to the performance of the specialty retailers. Kmart had hoped to raise

between \$600m and \$900m by selling 20 per cent to 30 per relinquishing control of the

Under the new plan, Kmart will sell at least 51 per cent of its shares in three of the spe-cialty retailers through initial public offerings. w yielding control of the companies. Wr initial public offering of in OfficeMax will was place

the next in mile Local Law Was plan would win sharebol approval tional investors

Telebrás falls 25% to R\$131m at interim stage

By Patrick McCurry

Telebrás, Brand government-controlled holding reported underlying reported profits after tax of R\$131.3m for the first half, down 25 per cent on the same period last year.
This was in spite an increase

in net sales of 12 per cent, due M an increase in local telephone traffic of 7 per cent, and un lambus in

long-distance calls of nearly 20

the company said staff and depreciation costs and spending un equipment and protes had increased during the first

It added that its financial had been affected by the appreciation of the yen against the dollar, which increased costs on ■ euroyen issue, and by high local interest rates.
Mr Sergio Goldman, an analyst at investment bank Bear Marie Mili Paulo in a mili the results were weak considtraffic and an 8 per cent increase in the number of lines in the past year.

Sandoz sets up \$1.8bn facility

By Conner Middelmann

Sandoz, 💶 📭 🐂 pharmantimi and chemicals plans to make \$1.8bn through mone-year loan facility as partial financing for its proposed of Gerber Products, the US baby foods

The loan facility has been fully underwritten by Union Bank of Switzerland and is being syndicated among small group of the company's relationship banks.

The credit faculty is due to be signed early next week. when the co-arrangers will be

○ outokumpu

FIM 847,000,000

International Offer of

14,000,000 A-shares

of nominal value FIM 10 each of

Outokumpu Oy

Global co-ordinator S.G. Warburg Securities

S.G. Warburg Securities

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Robert Fleming Co. Limited

CS First Boston

Enskilda Corporate Indosuez Capital

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FIM 1,650,000,000

Global Offer of

20,000,000 Units

each comprising and A-share and and Warrant to subscribe further A-shares of

Outokumpu Oy

Global co-ordinator S.G. Warburg Securities

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Enskilda Corporate Nomura International **UBS** Limited

Merrill Lynch International Limited

management institutions to be

established M channel Male

into A shares will further com-

plicate establishing foreign

Access by local Chinese to B

shares, under new different

of investors we be approved by

securities authorities.

would add to difficulties of

assessing foreign ownership. B

name are denominated in

but traded in US and

Regulations permitting local investors

attached to the

rate law which came into effect

on July 1 last pur B shares

being referred in in Chi-

nese legislation as "domestical-

ly-listed overseas-invested

China's stock regulators

A\$200m an new capital pro-

ects. The in miles in the

funds it allocated for its

proposed acquisition of 51.9

cent it des not in Bunnings, the Western August

timber and hard-

The company's performance

share by to 71.6

ware

company's stock.

ownership levels.

Hong Kong dollars.

The Wharf improves 26% Goodman to HK\$1.77bn at midway

By Louise Lucas in Hong Kong

The Wharf (Holdings), the Hong Kong conglomerate controlled by the family of the late Sir Y.K. Pao, yesterday reported ■ 26 per Man rise in first-half net profits to HK\$1.77bn compared with HK\$1.38bn ago.

The margine predicting stronger half on the back of a full we months' rental from Times Square, its and office complex.

About per cent of profits are from property. Times Square, which opened at the end of last year, yields a man a man in rentals.

The complex, in the prime shopping district III Causeway Bay, boasts 2m sq ft, and is fully will the first full of contributions, etenants began moving in early in IIII

Colgate buys

Ciba-Geigy

Indian unit

Telefónica arranges Latin American swap

By David White in Medrid

The Indian unit Colgate-Palmolive it had Spain's Third and provide and signed agreement buy In reinforce III position in the oral hygiene Argentina in exchange Hindustan Ciba-Geigy for Rs1.31bn (\$42m), reports Bombay. relinquishing one 🖬 🛍 shareholding in Date

and \$46m in cash.

The still subject to

approval by the Called cen-tral bank and the US Formal

The reshuffle of Internal III

Telefonica's growing Latin

American empire was freed

by anti-trust court is in

Chile, which ruled that the

Spanish company could not hold stakes in both of the

The Internacional, Hindustan Ciba-Geigy II 40 foreign investment arm, 👊 it owned by Ciba-Geigy agreement on the with Clembal Venture Colgate-Palmolive (India), Partners, unit of Chemical II per IIII subsidiary of III

parent was turnover of the acquired was Under deal, worth more than Chemical Venture PRODUCT OF THE PARTY OF THE PARTY. Pertains to to take one the The acquisition involves Spanish company's II == === transfer 🗷 💷 🚃 toothpaste stake in Chile's Empresa and other brands, distribution Nacional de Telecomunicaciones (Entel-Chile) in and manufacturing arrangeexchange for a ser per ext

acquisition W Ciba's brands of toothbrushes, Colgate's will jump in 70 per beel. Ciba-Geigy II in market in toothbrushes per share, followed by Colgate per per

Colgate and only 20 of the Indian population uses form modern dentifrice. Ciba-Gelgy has opted out of this business focus on ophihalmic products. | country's main

The redevelopment in the Harbour City complex Kowloon 📠 is set 👪 lift secondhalf profits - have moving into Cateway I, the new 1.24m sq ft office and retail complex.

Mr Gerry Higginson, III tive director, said developcoming The last coming The including 2.7m 📺 ft 💵 🖼 II. ■ large shopping mall in Kowloon, and the former Miguel Brewery site, in which Wharf has a one-third interest, would ensure robust recurrent earnings.

He said the government's attempt to cool the residential property market had an no mpact on a office sector, m its perhand not id multinationals and other blue-chip companies coming to Hong Kong. The best example is Gateway I. doubled since marketing statual in January.

The interim earnings include exceptional III of from the Kowloon investment property. Turnover rose 60 per cent to HK\$4bn from HK\$2.5bn in the first six months of 1993.

On a per share basis, earnings wer 23 per cent 🖿 80.3 cents, from 65.2 More modestly, the proposed dividend of 22 cents marks a mer cent increase THI interim

Earnings from infrastructure, including Modern Terminals in which Wharf were strong and are expected so berth at the new Terminal Eight facility developed.

Wharf retains ambitious plans for a cable TV network. It it can sign up subscribers by the end, in spite I having only

cations must therefore in a man in a liner cent stake in Entel or its holding district in Telefonos

The will increase = 33 property into a consortium, which controls of the per limit of the The state-controlled Spanish

mup, will bas been ribered a link with GTE as a Maire holder in 📹 international arm nice Las interests in Venezuela, Peru and Parts Plan It has been studying further opportunities in Nicaragua. Bolivia **Ecuador**. • Nestlé, and drinks group, he mented at any

near with limin Mines Viz-Spanish conglomerate, ar purchase of BBV's in cream and frozen in car units. All reports from Madrid. We there was discount. The Burn group and revy

food subsidiary Sociedad Anonima M Alimentacion would sell its shares in III companies marilla under Miko, Andrea and Castillo de Marcilla 📥

Fielder dissidents in EGM move

Dissident shareholders who control less than 20 per cent of Goodman Fielder, Australia's largest food company, said they had demanded an extraordinary general meeting to review the composition of the board, Reuter reports from

The shareholders include Australian Mutual Provident Society (AMP), the New South Authorities Superannuation Board, Bankers Trust Australia, and Agrifood Australia, which we owned by Mr Doug Shears, a Melbourne businessman.

"This meeting will provide an opportunity III put an end in the uncertainty regarding will direction of the company. said Mr Leigh Hall, managing director MAMP Investments. "Our support for the

extraordinary general meeting in designed in remove my obstacles for Manual directors la mappointed to like who are relevant and experience," he said.
The requisition the

meeting consider its mount of directors, including the chairman, Mr Studdy, separate resolu-tions so that the position mild can be amaking any rately. It the appointment of four directors.

On Tuesday, shareholders rejected m plan by Consistant distribute reshape its board m part of an effort to get the struggling company land on limit

Goodman's plan included the appointment of 💌 🛂 tional non-executive members and for Mr Studdy to an external

TelecomAsia loss

TelecomAsia, Thailand's second-biggest way by market capitalisation, reported a net loss of Bt81.55m the first six months, compared with a profit of Bt521.18m writes
William in Bangkok

light here rive sharply as TelecomAsia moves to supply 2m lines in Baukah its Thai capital.

China refines equity market rules

tory Commission (CSRC), the

body responsible for oversee-

refining regulations to further liberalise access to equities But foreign securities houses warned it would take time to be completed.

confirmed they were opening the for local impaire to purchase B shares, reserved for foreigners. They were alm preparing guidelines to permit foreign institutions access the share for investors. China, in its efforts to bolster

nical difficulties broadening access M A A share markets in preparation for

its equities markets, faces tech-

and building products units. The improvement in Annimilian agriculture and a large contribution from Dal-Farmers more than dou-

to group profits. The there are the further growth in the first expansion activities and acoulfilling M Prefrage start w

rural trading divi-

Japan Telecom sets auction price

with about 50 per cent of the

The minimum price reprea cash-call of at in Japan in limit a separate (\$7.9bn) and (\$7.9bn) International Imm price/earnings ratio 🔰 97, The least Modified III 25 of the company's outstanding shares. Japan Rail-

ected earnings per limit for

based on the company's proj-The starm will defaul in

> Won19.4bn m per ago. heavy investment spending.

> > Ssangyong plans to enter the passenger car market in 1996 in co-operation with Mercedes-Benz of Germany.

By Tony Walker in Beljing said this was

ing the markets, is grappling with the complex issues, including levels of foreign ownership. China said the regulations would restrict foreign Tunes regulators

ownership disted companies to 35 per cent, but securities analysts warned in bat of monitoring ownership would present difficulties. Several companies listed in Shanghai In floated more than per cent of their equity on the B share market. In the

47 per cent. The bulk thought to be in the hands of foreign institutions. foreign joint-venture fund

The China Securities Regula-

Strong growth at Wesfarmers It it would spend it would

Dazhong Taxi, for

example, B shares account in

China's plans I slaw Sino-

By Emilia Tegaza in Melbourne

Wesfarmers, the Australian fertiliser, chemicals and coal yesterday reported per increase in profit
A\$139.5m
for ended

See which non M per cami in AS2.3bn, warm lifted mainly by the company's rural selections operations

Japan Telecom, one of limit

country's three long-distance

telephone operators, yesterday

announced minimum

Genting, the diversified

Malaysian gaming, plantations

reported pre-tax profits for m

six months to June 🗷 of

(\$217m), a rise of 19

Turnover for the group

Ay togrowth
a vision
for Hook in Inding
of 207 M

Pool of
Develope
A CANN
A1 11.55
C.251 11.55
*C.251 11.55
*C.251 11.55
*C.251 11.55
*C.251 11.55

Light - Angust -

By Kleran Codes

In Kuala Lumpur

immediately after the manual. This will in the 5,000 days to international investors, the first equity

Guaranteed Secured Ficating Rate Notes Due 1997

Figuring Rate Notes Due 1987

NOTICE IS HERRISTY (BYEN pursuant to the final indebute dated as of June 1, 1982 between Kidder Petabody Montage Finance List, as Issuer, Francell Guszardy Incurace Company, as Surely, and BankAmerica National Trust Company, from an Sacurity Pagific National Trust Company (New York, as Trustee, fast the shoee inferenced Notes are being redeemed in full of

York, as Trustee, that the stone interrenate Notes are being redeemed in full or September 15, 1994 the "Redemption baier". The Redemption is being made in accordance with the Trust Indemture, and purposent to the Motingse Loss Apresent dated as of June 1, 1992 between Kidder Peebody Marragee Pinance Ltd. as Lender and Equitable Life Assurance Society of the United States as Serrower, for the benefit and on behalf of Septrate Account No. 5, whereby the Scrower is gesenting se right to prepay the Motingse Loans.

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The Adven

The amount of the redemption 100,00% of the principal Note together with accruminate of 5,625% through [and day prior to the Theodemption Prices].

price of Y2.41m per that the 15 17.000 man in the suc-A REPLIES STAND SERVICE WILL ways will remain with majority in ■ fixed-price offering the offer,

m M\$56m

Genting advances 19% at half-time increased to per their in Genting, and on the large M\$1.08bn. Investment and order and entertainment in the highlands (inimus income rose i per mat

Kuela Lumpur. The bulk of Genting's profits Annie Development, the Genting's plantations interests, came once again limit in listed World group, which announced pre-tax provide of M\$406m for the provide a rise of reported pre-tax productor the months of M\$15m, an E per 17 per well Resorts runs the the previous maring and letters who ut

Losses widen at S Korean beer producer

(red

SECURETARY

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Grandy

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options a enliven the coun-

try's flagging markets which

lost more than per man if their value between the

high-water mark in early 1993

July w lift the markets, includ-

ing a leave on new listing and

an injection of funds, sparked a

rush in the first week of

hai A share index rising by

than 100 per cent in the

At In same time, the CSRC

announced a target of USIbn in

B share listings III year.

Shanghai's B share index has

strengthened by about 15 per

mid-year, Mall-fall-

ing 40 per cent since January.

before slipping back.

This resulted in L Shang-

Measures announced late in

and July this year.

August.

By John Burton in Secul

Griental Brewery, Meth Korea's largest beer producer, suffered a loss of for the first half in compared with a loss of

Won7.3bn a year ago.
This due increased competition and investment costs following the expansion of production hell The fall reflects a loss of

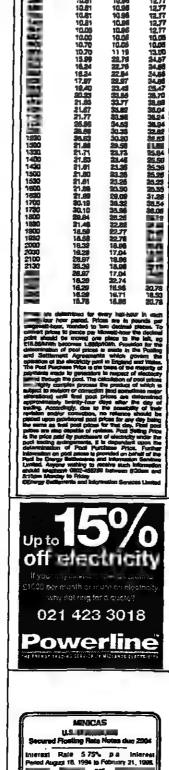
market share, to 61 m cent from 70 per cent, due in the introduction of brands by Chosun Brewery and Jinro-Coots, Chosan reported growth is net earnings to primarily due to success of Hite beer, the country's first non-pasteurised beer, which increased the company's market share 👫 33.6 per leni from 29.5 per cent. Ssangyong Motor, South fourth-largest motor vehicle producer, reported Won34.1bn in the first

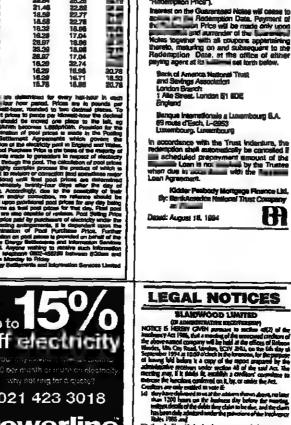
rose 135 per cent to mercial vehicles rose.

half of 1994, man a home











Denmark -Fourth licensing round Notice of Full Redemetion Kidder Peabody Mortgage Finance Ltd. On the 28th of July, 1994 The Danish Ministry of Energy

production of hydrocarbons.

The blocks offered for exploration and production of hydrocarbons are situated in and around the Central Graben in the Danish part of the North Sea west of II" 15' East longitude. Applications in be received during in. period ending at 4 p.m. on Monday, January 2, 1995. Further information and make a larger language in ficensing mund including outline map of the blocks trimed for licensing may be required from:

The Danish Ministry of Energy Slotsholmsgade 1

DK-1216 Copenhagen K., Denmuk Telephone nm: + 33 92 75 Telefax no.: + 45 33 92 75 08

2100,000,000 Britannia Building Society

Floating Rule Notes due February 1996 in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 16, 1994 to November 16, 1994 the Notes will carry an Interest Rate of 5,80625% per arrum. The interest payable on the relevant interest payment date, November 16, 1994 will be £146,35 per £10.000 Note and £1,463.49

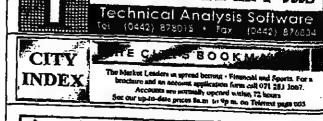
By: The Chase Manhattan Bank, N.A. London, Agent August III IIII

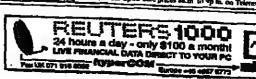


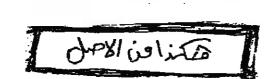
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reinforced the Falls

anti-inflation

tive - as opposed to pushing

up the Fed funds target by a

modest 25 basis points - the central bank also signalled to

fixed-rate investors the begin-

ning a period of relative

The subsequent in

prices prompted profit-

taking in the first hours of

trading. There no no he he economic the market

began inching forward once

again after the profit-taking

petered out.

In choosing the bold alterna-

INTERNATIONAL CAPITAL MARKETS

sion.

Bundesbank worries erase early European gains

By Antonia Sharpe in London and Frank McGurty in New York

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Charles and Advisor

Denmark-

Fourth hounsing to

5 (1.4.4.2.1

in US interest However, about the bank's intentions BONDS the early price gains and many

due to hold a policy-making 5 basis points in the meeting today after its fourweek summer break.

justified by a further slowdown in German M3 money supply.

Some analysts said a rate cut

The German central bank is would be a cut of

"The long end of the German week summer break. I "The long end of the German yield curve not a report suggesting that Bundeshank council members were in favour of a rate cut by September on the view that it would be "The long end of the German yield curve not a not a nate and not a nate cut just revising yield forecasts upwards," said in Jouni Kokko, international Kokko, international Kokko, international S.G. Warburg.

The long end of the German yield curve not not a nate cut just revising yield forecasts upwards," said in Jouni Kokko, international Kokko

nurture its credibility with the European government bond opened higher yesterday as positively to the previous day's rise in US interest to the previous day in US interest to

hank retaining a fairly large rise. amount, DML35hn, for market Th markets ended lower. "The stronger-than-expected nomic growth in Germany.

They added limit from a Bundes stronger than expected tending operations.

On Liffe, the September bund inture went as high as likely and from a Bundes stronger than expected tending operations. quoted at 91.59, down 0.35 point on the day in volume of 155,231

He added that was impor- by as much as 1% points fol- US Treasury many drifted tant for the limited to lowing news that the July higher yesterday morning Retail Prices Index was up 23 per cent year-on-year, below the market's consensus forecast of 2.6 per cent.

However, analysts warned a resounding success, with cally DM1.65bn worth allocated to the market and the Bundes the likelihood of a base rate

The data caused the yield differential between 10-year gifts and bunds to narrow by 20 basis points to 147 basis points, the low end of the current Analysis and gilts to break this

US Treasury main drifted economy's rate of growth. traders implication discount rate and the Federal tions of an aggressive funds target rate by 50 basis tightening of monetary points each – to 4.00 per cent and 4.75 per cent, respectively and 4.75 per cent, respectively

welcomed by traders eral Reserve the previous ses-

By midday, the benchmark 30-year government bond was å higher at 1011, with the yield dipping to 7.354 per cent. At the short end, the two-year note was an 1 at 100, to yield

6.106 per cent. Bonds across the board held steady in the early hours of trading, as the market sought to regain its balance after Tuesday's surge in prices on the long end of the maturity

The rally had been triggered by the central bank's decision to lift two short-term interest rates in an effort to slow the

NEW INTERNATIONAL BOND ISSUES

Tax rate swap deal opens a fresh vista

agreement, for an international bank, may spark interest in the market for tax swaps. But it is a straightforward transfer of the risk of an increase in the tax rate, there is no straightforward transfer of the archerities. market that unlikely to become actively traded.

number **counterparties** with opposite views. For example, in the interest rate ____ market, liquidity is dry up when

DERIVATIVES

a rate hike, the prevalence one dearth of counterparties willing floating-rate M Marie In the of tax rates, most compadown and suffer when the of counterparties willing to take one side of the swap. The Morgan Grenfell deal is

unusual in that the counterparty in question falls inin just a minority. the structure of a specific leas-ing transaction which provides counterparty with benefits, 🕒 🔤 in question would lose that II corporate and rates fell.

counterparty for kind years," said Mr Ed Stacey, director of Morgan Grenfell. "We haven't done such a deal before because almost every counterparty suffers when tax rates go up. This won't be an inter-bank market: there will only ever be a limited number of deals put together."

Those deals which do occur will be privately agreed. Com-panies are usually unwilling to publicise tax-related deals

found. How-- announced Tuesday - of pure because the Morgan what it wise is the first UK Grenfell deal involves a

The Morgan I covers £15m of profits over u period at For any market in four man, but it not start develop, there needs to be for a pur since tax many balance between the increase is only considered likely if a Labour government elected.

Morgan will have trouble finding counterparties to take the other of the deal, but its size the test, but its size the for further business is limited.

Although the deal

thing of ■ new departure, in allowing ■ specific hedge against a tax change, || relies only in the lease. A against the full effect a corporate company's profitability not offer. The difficulty for banks in producing such instrument is in finding a way of offsetting their exposure, since the in no market, and as bond or it harm rate futures as in the case of

"I derivatives will play an ever-increasing There is no reason why a forward market in not be developed," said Mr Richard Collier, partner in inancial in management group M Coopers

& Lybrand. Whether explicitly tax-driven or not, the swaps market has always been used by compa-nies to provide tax benefits for

companies.
Such deals are commonplace, although the details are kept under wraps. However, the tax authorities are constantly on the look-out for such ploys. See Lex

Tracy Corrigan

9.40 8.75 8.29 9.82 9.83 9.72 9.13 9.25 6.81

4.8250 4.8250 5.0308 4.8800 5.0000 4.5623 4.1000 5.2500 4.8376 5.1250 4.8325 4.8250 4.8250 4.5000

100.02 100.24 99.82 100.00 99.25 99.17 98.33 99.81 100.04 99.78 100.02 84.97 98.76 99.73 100.08

Credit-card backed FRN issues to raise \$1.41bn

Conner Middelmann

The surobond by receivables. The \$160m bond in for Seventh

a variety currencies Acceptance Corporation, I asset-backed expected to yield 400-425 basis points over Treasuries and tarrate note issues for First USA Credit Card Master Trust: a six-year deal worth \$539m and a nine-year deal totalling \$380m, with the longer-dated tranche meeting with greater demand, according to the lead manager.

Most market players said they expected the bulk of the deals to be placed in the US, but according to the lead man-some 30 had been in Europe, citing typical FRN banks and

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Peabody brought treated largely at retail inves-

INTERNATIONAL BONDS

In the sterling sector, HMC

Coupon IIII Pale change THE ago ago

deemed to be aggressively priced, yielding 7% basis points over the Canadian government bond, the name attracted good retail demand in Switzerland ma the benefit countries, according to lead manager Leh-"It's a great name, and they're not a very geted mainly at emerging mar-ket investors.

frequent issuer," said a trader at another house. Kellogg also issued a SFr130m private placement targeted at Swiss inves-

Mortgage Notes, a special purpose vehicle, launched a mortgage-backed deal in three tranches via Lehman Brothers totalling £210m.

Kingdom of Denmark tapped the sector for Table of bonds in two tranches: a Y25m issue of

M NOTIONAL ITALIAN GOVT. SOND (STP) PUTURES (LPPS)' Lina 200m 100ths of 100%

	_						
Dorrower US DOLLARS	Attenut III.	-	200	Metady	*	Spread bp	Book runner
PUCCMT Series 1994-5, Cls A	-	(mrt.)	100	Sec. Com.	0.25R	_	Merrill Lynch
FUCCMT Series 1994-5, Clis III	100	and the	-	40.000	6.30	-	Merrill Lynch Language
FLICCLAT Series 1994-6, Cla A	100			-	2.65		Marrill Lynch International
RUCCMT Series 1994-6, Cla S		\sim			10.00	-	Mentil Lynch International
SAAC, Cines A(b,s)	180	100			100		Kidder Peebody Internations
SMAC, Class Bib.uj/r	40	(05)0	(ma)		4 10 10	(m2)(5%%-00)	Kidder Pasbody Internations
CiCleit		8.5	100.01		0.25	•	Samua International
/EM							
Ongdom of December(s)	28bn	8100	4.4	A 100		4	Dalwa Europe
Gngdom of Danmark	25bn	-	144	- 4	9800	-	Delwa Europe
TEHLING.							
IMC Migo Notes 12, Clip A1(d)	170	(41)	99.83R	Oct.2037	-	-	Lehman Grothers Int.
ANADIAM DOLLARS			_				
Cellogg Co.	140		10 March		0.1875R	+7% (6%%-07	Lehmen Brothers Intl.
TALIAN LIRE XXB	-	W	100.000R	Sec. 197	Autom		Deutsche Berik London
MASS FRANCE							
Kellogg Co.##	100	4.0	100	-		-	Lahman Brothere(Switz.)
Final terms and non-callable uni managar. A-A-Private placement. I v-offer lovel. a) Finat USA Cade menches. Priced later. Indicated o molicated prices: per. b) Soverth I 100bp over Yreseurius. d) Issue in 1,5%. d) Expected average Str. S axe, dr) 3-moli Liber -400bs, a) 6	At United. It Cord Me oupone: 1- Medican Ac enched on 1 yes, Clas	#Floating ster Trust. mth Liber- ceptance C 25/7/84 w 8 A2: £20r	Expected + a1) 13-15 kep. b1) Pri	Semi-annual meturities: bp; a2) 39-3 ced today a d to \$150m;	coupon. 1 15/9/97, 1 5bp; s3) 3 1 400-4252 Callable s	R: fixed re-offe 5/10/87, 15/1/1 3-35bp, mis: 1- p over Tressur ind puttable in	r price; fees are shown at the 12 and 15/2/02 for respective 4%; & eq 55-58bp, mex 14%; les, b2) Priced today at appro- Aug,98 at per, c1) 3-mth Libo

trainches vis Lammin Brothers
totalling £210m.

The part two-year leads to bonds in two tranches: a Y25bn of 3 per cent threetotalling £210m.

Daiwa Europe, who were joint lead manager with Fuji International Finance.

Daiwa Europe, who were joint lead manager.

Daiwa Europe, who were joint lead manager.

Deutsche Bank said it identified retail demand for liration of the lead manager.

Deutsche Bank said it identified retail demand for liration in Switzerland, the lead manager.

The lead manager with Fuji International Finance.

Finland was said to be poised to tap the europen sector today of \$1.35 per cent threetotalling £210m.

Deutsche Bank said it identified retail demand for liration in Switzerland, the lead manager.

Austria's OKB

Lammin Brothers

Lead manager.

Deutsche Bank said it identified retail demand for liration in Switzerland, the lead manager.

Austria's OKB

Lammin Brothers

Lead manager.

Deutsche Bank said it identified retail demand for liration in Switzerland, the lead manager.

Lammin Brothers

The lead manager with Fuji Interpolation in Switzerland, the lead manager.

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The lead manager with Fuji Interpolation in Switzerland, the lead manager.

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PT-ACTUARIES		311 11:	ST INDI	CES											
Price indices UK dilts	Wed Aug 17	Day's change %	Tue Aug 16	triorest	ad adj.					- Mediu Aug 17					
Up to 5 years (24)	120.71	+0.20	120.46	2.00		ll yrs			8.39	8.53	1	1		**	8.00
2 5-15 years (21)	139.57	+0.42	138.98	1.78	8.54	15 yra	2.00		7.09		•	7.24			7.40
3 Over 15 years (8)	156.11	+0.44	165.42	1.91	8.24	20 yrs	100		7.21		1.0	7.32	8.88	0.75	7.48
4 tredeemables (5)	178,99	+1,30	176.00	3,13		Irred.†	100								
5 All stocks (60)	187.22		136.73	1.92	7.87										
	•							— Indiate	on 5% —		_	ولنفائها	n 10%		
Indus-Enked	* *	•	4			•			16 Yr.		Ala	17 Aug	18 Yr.	AGO	
B Up to 5 years (2)	185.60	-0.02	185.72	0.00		Up to 5 yr	3	.56 · II	. 2	261			- 1	100	
P. Over 5 years (11)	173.51		173.19			Over 5 yra		71 1	3	27	3	.50 £	.00 (6		
8 All stocks (13)	178.90	+0.16	173.61	0.81	3.30										
• •								waar vis	44		i waar uk	4	91	Lunar of	ald
Debentures and Loans										Aug 17					
9 Debe & Loans (75)	129,14	40.24	128,97	3.08	6.22		200		7.71	-	9,58	8.11	1.00	100	-

IDICE

	Red Dey's West Month Coupon IIII Pull change TTM ago ago	IL NOTIONAL ITALIAN GOVT. SOND (STP) PUTURES (LIPPS): Life 200m 100ths of 100%	Price indices Wed Day's Tue Manual xd adj. — Low coupon yield — — Medium coupon yield — — WK Galts Aug 17 change % Aug 16 trierest ytd Aug 17 Aug 18 Yr. ago Aug 19 A
	Australia 9,000 I RESULTANTE 9,23 THE	Open Sett price Change High Low Est. vol Open Int.	1 Up to 5 years (24) 120.71 +0.20 120.46 2.00 yrs yrs 4.50 8.59 4.50
	Beiglim 7,280	Sup 96.24 87.56 -0.08 86.53 97.35 44806 89271 Dec 96.75 96.08 -0.28 96.90 96.90 3445 3235	2 5-15 years (21) 139,57 +0.42 139,96 1.78 8.54 15 year 15 years (0) 158,17 +0.44 155,42 1.91 8.84 20 year 15 years (0) 158,17 +0.44 155,42 1.91 8.84 15 years
	Denmark 7,000		4 tredesmábles (5) 178.90 +1.90 176.80 3.19 tred.† III III III III III III III III III I
	8.500 8.500	II ITALIAN GOVT. SCHO (STP) PUTURES OPTIONS (LIFFE) Lingdom 100ths of 100%	Inflation 1
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		9750	-7: Over 5 years (11) 178.51 1 178.19 - 1 Over 5 ym 1 1 1 1 3.27 3.58 5.88
	Spain \$2,0000 -0.200 11.10	8660 0.38 1.82 1.32 4.20	8 A8 stocks (13) 178.90 +0.16 173.61 0.01 3.50 5 year yield 15 year yield 15 year yield
	11/04 U 8 8.94	Est. vol. luini, Culin 617 Pula 1631., Previous day's apon lat., Culin 26700 Pula 34678	Debentures and Loans Aug 17 Aug III Yr. ago Aug 17 Aug III Yr. ago Au
	Treesury 100/04 100-27 +81/32 11 1/4		9 Debe & Loane (75) 129.14 40.24 129.97 3.08 6.22 HE EM 7.71 HE 9.58 8.11 E Avenue gross redemotion visits are shown shown. Courses Bendu Loux 056-790k; Medium: 656-1090k; High: 1196 and over. 1 Flat yield, yield Year to date.
	8CU (French 1997 7.72	Spain	transfer have considered bronning and an entering and secure of the control of th
	London clearing. The state of t	Open Sett price Change Low Est. vol. Inc. Inc.	FT FIXED INTEREST INDICES QILT EDGED ACTIVITY INDICES
	US INTEREST RATES	Sup	Aug 17 Aug 16 Aug III Aug 12 Aug 11 Yr ago High' Last Aug 18 Aug 18 Aug 15 Aug III Govt. Socs. (UR) 91.98 SLD 91.11 91.17 BLD 107.04 90.99 Gilt Edged bergeins 78.5 76.8 B4.6
	Lunchlime Treatury Bills and Bond Yields One stands		Photo inforest 100.00 109.04 109.13 109.88 118.68 118.61 118.62 118.62 118.62 118.62 118.63 118.63 118.63 118.63 118.63 118.64 118.63 1
	Prime rate Pri	UK .	* for 1904. Covernment Securities high whose complicators: 127.40 (\$41/176), less 40.18 (\$41/176). Found interest high elince complication; 133.67 (\$11/176) , low 50.56 (\$41/176) . Basin 100: #6 28 and Flund interest 1800. SE quiliby indices released 1974.
	Fool. Inches at Information Case your	E NOTICEMAL UK GILT FUTURIES (LFFE) 250,000 32nds of 100%	
		Open Set price Change Low Set, vol Open Int.	
	BOND FUTURES AND OPTIONS	Sep minus minus 102-22 minus 97306 108008 Dec minus 12-57 102-07 101-00 1248 minus	FT/ISMA INTERNATIONAL BOND SERVICE
	France	The state of the s	Lighted are the intent bitmendecal bonds for which there is an adequate according market, Latent prices at 7500 pm on August 17
	M NOTIONAL PRENCH BOND FUTURES (MATIF)	S LONG GET FUTURES OPTIONS ENTER \$50,000 84ths of 100%	Insual to Other the York bound to the Company York insual is
	High Low But III int.	Price Sep Dac Sep PUTS	11.5. DOLLAR STRAIGHES 10.1. DOLLAR STRAIGHE
	Sap 114.96 114.22 -0.38 114.24 114.24 4.939	100 0-56 2-96 0-36 T III	
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United Newspapers pays £27m for picture library

United Newspapers, the publisher **the Daily** and Sunday Express and a range of regional newspapers and business magazines, has paid £27m cash for Visual Communications, a stock picture library. on behalf of its Express Newspapers subsidiary.

Visual Communications high-quality photographic images in 30 countries, to various including advertismarketing, corporate publishing, books, newspapers and magazines. The company's images are marketed by agents through a

aging director of Express Newspapers, said: "On a world scale the stock picture market has increased substantially in recent years. The ability to store and transmit images digitally, the development multimedia products and other similar factors will this growth contin-

own digitally-based picture library for commercial exploitation, and there is consider able potential synergy between

Visual Communications dou bled turnover 1991 pany, ich will managed separate business unit

Bank of Ireland in \$53m

reported pre-tax profits of 22.3m on turnover of £10m. Net assets at the end of December

Last summer, United Newspapers raised £190m through a rights issue and a further 273.5m from the sale of Extel Financial, the financial information group, to Pearson, publishers of the Financial

Since then, group has made a number of acquisitions, including the \$100m purcha of Harmon Publishing Com pany, and the acquisition of Hong Kong International Trade Fair Group for up to £29.5m as part of its strategy of expanding in east Asia.

US east coast acquisition

Bank of Ireland yesterday announced 🔤 acquisition 🔳 Hampshire for \$52.6m (£33.9m), underlining renewed confi-

By Tim Coone in Dublin

The purchase price repre-

GBB has five branches offering full banking services in south-eastern New Hampshire and southern Maine, and will be integrated into the existing

By Kenneth Gooding.

Managers of Mercury World Mining Trust were unable to keep pace with a rapidly-advancing

mining share market in the period between

December 15 and June 30. Net asset value per

However, the investment trust said yesterday

it was now fully invested. At the close on

August 15 net asset value had increased to

Trust raised £425.8m last December - the

largest investment trust launch in the UK.

share fell by 3.85 per cent, from 97.2p to 93.6p.

subsidiary, First NH bank, GBB has total assets of \$319m, including a \$180m loan portfolio consisting mostly of residential mortgages as well as commercial mortgages and consumer lending.

It reported pre-tax profits of \$2.6m in its last financial year, and is forecast to produce \$5m

Bank of Ireland and lim acquisition had "very low level" of non-performing loans and represented a "geographic age of New Hampshire "in an

"Let's do light, Mr. Edison."

for an manager that can shed

light nn your international investment

There are times when necessity sparks great achievements. And in international investing, Bank Julius

Baer has a long tradition of coming up with enlightened solutions even most complex problems.

With 100 years of experience private banking, are are at home in major global Looking

market share we wanted, and an affluent area at that". The group's total market share across the state now stands at 20 per cent.

Bank of Ireland First Hold-ings, the holding company for the group's US subsidiaries. reported a \$10.8m pre-tax profit for the quarter ending June 30, compared with a \$2.7m loss. Bank of Ireland first went into the Hew Hampshire mar-ket in 1988 and suffered heavy

Mr Peter Wilmot-Sitwell, chairman, said the

shares had "traded at a level which has com-

pared favourably both with the issue price and

with the net asset value". The shares, which

reached a peak of 125p earlier this year, were

Recently the performance of shares in the

natural resources sector had been restrained by more than \$5bn (£3.2bn) of share offerings by mining and metals companies taking advantage

Net revenue for the period from October 28 to

June 30 was £2.12m on income of £6.34m. Earn-

last night unchanged at 107p.

of improved sentiment.

ings per share were 0.5p.

losses, but BOIFH produced its maturity values for Mercury World assets slip result of reductions to

> Highlighting the turnround in the performance of the losses over the last few years he said that most of it related to better weather. The company had had to pay out fim less in weather-related ciaims than in the first half of

Some increases in premiu had also belped towards

Britannic Assurance dividend raised 10%

Britannic Assurance, the life insurance company, yesterday announced a 10.4 per cent rise in its interim dividend, from

3.85p to 4.25p.
For the six months to June 30 total life premium income fell from £193.3m to £186.1m. However, premium income on the general insurance side held up at £17.8m (£17.9m) and reather helped to turn a \$1 48m underwriting loss into a profit of £930,000.

Bearing in mind the background, we think the progress is good this year, and healthy profit growth for the year," said Mr Brian Shaw, general manager and actuary. Many large life insurers have already reported sharp falls in new life and pension ss for the first half of

this year, compared with the equivalent period for new nsiness in 1983. Britannie, like other life insurance companies, is not required to release interim profits figures.

Mr Shaw said that a full in single premium personal pansions sold to people transferring out of an contributed to the overall fall in ordinary branch pensions income from £68.6m ha £50.4m

He said that while maturity alues for policies of longer than 25 years were unchang sharter-term policies would fall by 2 to 3 per cent as a terminal bonus scales for the six months from

last year.

Continental Europe cable and UK construction still under pressure N America helps BICC to £63m

BICC, the and and construction group, lifted first-half pre-tax profits by 25 per

The rise, for the half year to July 2, was in line with City expectations and came in spite of a slight fall in turnover from 21.95bn to £1.93bn. Earnings per share rose by 10 per cent, from 3.2p to 9p, but the interim dividend is held at

Sir Rohin Riggam, chairman, said economic recovery was

well-established in North

But continental European cable markets remained difficult in the first half and mangins in the UK construction sector continued to come

of signs of volume recovery in parts of the market. In construction, Balfour Beatty's heavy civil and power contracting business again performed well and the order book

Australesia.

remained satisfactory. Sales were lower, however, because of the substantial completion of the Channel tunnel competitive contracts in the latter part of

relating to the timnel contract had substantially resolved. The company would give more financial details on the contract "around the end of the year" when all residual issues should be settled. In cables, the UK communi-

cations business improved significantly, as did energy cable exports from the UK, especially high voltage cables to Asia. In continental Europe overall, market conditions stabilised.

cantion in tendering for highly nation of an improving market and rationalisation programmes in the last 12 months had brought a return to profitability. In Australasia, Metal Manufactures performed well. BICC said its cash perfor-

mance had been sound during the recession, but as it emerged from the downturn "the inevitable effects of work in progress, together with copper price rises, are evident".
Yet, with acquisition spending well down and increased income from disposals, the net cash outflow at £94m was reduced by £24m from the com-

Tarkett sets its sights on flotation

Tarkett, Europe's largest manufacturer of hard flooring, restarday announced plans for a stock market flotation valuing the German-based company at between £400m and £500m.

The proposals, likely to involve a placing and open offer, follow the completion earlier this year of a SKr3.46bm (£286m) buy-out from Stora, the Scandinavian pulp and

paper group.

Mr Lars Wisén, chief executive, said funds from the flotation would be used to finance acquisitions in western Europe and North America, where the group already operates 12 manufacturing plants, and to expand its activities in the emerging markets of eastern Europe and south-east Asia. He warned, however, that the float was unlikely to take place before next spring at the

Announcing Increased interim pre-tax profits, he said: We are keen to come to the market. But we will not do so before the conditions are right. We still have a lot to prove. "We aim to be the best and only alternative in the flooring

world by focusing on new product areas and strengthening Mr Wisen led the team which



Christer Hiller (left) and Lars Wise'n: the float unlikely to take place before next spring at the earliest

sold the hardwood and vinyl flooring business to concentrate on its core forestry operations and strengthm balance sheet.

The acquisition was funded mainly by Goldman Sachs and CWB Capital Partners, the London-based acquisition fund, which together hold more than

Aitken Hume £4.87m in loss

Although the two institutions are expected to realise the flotation, Mr Wisén predicted they would retain a long-term stake.

Preparations for | listing in both London and Frankfurt include pushing through a tworationalisation pro-

international distribution. Since 1990, the company has cut its workforce by more than a third to 4,500 and has sold its carpet and ceramic tile busi-

It has also overhauled its it plans to challenge manufac turers such as Marley and James Halstead.

Mr Christer Hiller, chief financial officer, said the rationalisation had helped lift first-half pre-tax profits by 72 per cent to £16.7m, against a

pro forma £9.7m. Turnover in the six months to June 30 rose from £263m to 2270.9m and operating profits d 36 per cent to £25.2m. Mr Hiller attributed improved profit margins of 9.4 per cent (7.1 per cent) to cost concentration on higher mar-

Most of those products were sold in four main markets: Germany, North America, central Europe and Scandinavia.

In spite of fist demand in recent months, the group said it had detected signs of a recovery in continental Europe and was reaping the benefits of the strengthening US economy. It was also enjoying buoyant trading in Russia and other former Soviet republics, where

recent demand had outstripped Decision day

Aitken Hume International, ber 29 to restructure and terday announced pro-tax losses of £4.87m for the year to March 31, but said it was still looking at ways for shareholders to realise the value of what is little more than a £29m shell

During 1994 the company sold Aitken Hume Bank to Secure Trust for up to 27.88m. and raised £3.6m from the sale to Bank Julius Baer of Aitien Hume Bank (Guernsey). Hume Bank (Guernsey). Last year it sold National Securities Research Corporation, leaving the finance com-

Utd Industries'

director resigns

United Industries, the

precision tools and springs manufacturer, yesterday said Mr Alan Matthews, its fluence

director, was resigning as part of a management overhaul.

His departure follows the

retirement of Mr Ernest Hop-

well, the group's longest serving director, the appointment of Mr Brian Newman to head the springs division and the decision by Mr Malcolm Pye, company secretary, to stand depth as a director.

Mr Matthews has been

man, former finance director at B Elliott, the engineering group where he worked in the past with Mr Tom Brown,

Mr Maithews was on a one year service contract and is

expected to receive a "rela-

"We have completed the

board reorganisation and now

have a strong management team," said Mr Brown. "We've

been through a major transformation. Also Matthews did a

sterling job but I needed to

United's chief executive.

ed by Mr James Cole

down as a director

By Tim Burt

pany, founded 17 years ago by Mr Jonathan Aithen, MP, with

Aitken Hume has until Octobusiness or the Stock Exchange will remove its list-ing. It is currently reviewing a range of options, the most likely of which is a reverse takeover or a cash distribution.

As at March 31 the company had not essets of £29.1m, equivalent to 54p a share, after deducting the par value of the convertible preference shares. This compares with the share price of 51p at the time of its

suspension in April.
In addition, the company is owed \$11.8m (\$7.5m) from the sale of NSB, which is depen-dent on the resolution of

Mr Jacques Murray, who comp-leted his boardroom takeover

chairman last month,

launched a bid to take the spe-

cialist industrial group private.

Holding, a private Netherlands based company owned by Mr Murray, yesterday lifted its stake frum 29.67 per cent to

37.87 per cent by acquiring a further 1.17m ordinary shares

European Fire also acquired

750,000 convertible preference shares, representing 8.26 per

European Fire Protection

at Andrews Sykes by

No account of this potential cash has been made on Aitken company "has been advised that settlement of these issues is now likely on terms very favourable to the company.

There are further potential profits from the proceeds of work-out debt from Aitken Hune Bank. In the meantime, the company said income from interest and rent continued to

exceed outgoings.
The company is 30 per cent owned by Hong Kong-based Allied Group which is likely to sell its stake. Said Trust owns

cent of the issued convertible

preference share capital.

The acquisition of the additional ordinary shares trig-

gered the takeover bid under

Under the terms of the bid,

disclosed market

closed, European Fire is offer-ing 50p a share cash for the outstanding ordinary shares,

unchanged at 47p yesterday,

and 12p a share for the preference shares, which also closed

at 47p.
The bid values Andrews

Sykes at about 28.2m. Earlier this year Mr Murray took Nu-Swift private in a similar

Genting last year spent

M\$150m on a 6 per cent stake in Lourho, the UK conglomer-

ate. It is believed to have

sold the majority of that

another 30 per cent.
Losses per share were 11.03p
but a 1p dividend is proposed.

Waterglade International shareholders will today decide the fate of the lossmaking extraordinary meeting called to oust the board, writes Simon Davies. The board claims to be close

for Waterglade

to achieving a debt restructuring with bankers, necessary for the company's survival. It had not negative worth of £10m as at November. However, rebel holders led by Mr Winston Ng, controlling 11 per cent of the company, ij.

Control of the second

行いの機構

44

are trying to put together a financing package, involving At the EGM, an attempt will

be made to depose the three existing executive directors, and appoint Mr Ng, Mr Anthony Midgen and Mr Sel-wyn Midgen. Watergiade incurred a loss of £2.37m in the six months to

November 1998, and £11.7m in the 14 months to the previous

The management's refinancing plans surfaced last April, when the documents were inadvertently faxed to marketmakers by the stockbrokers involved in the deal.

British Biotech director's pay up

Mr Keith McCuliagh, chief British Biotech, saw his total emoluments, excluding pension contributions, by 18.8 per cent from £191,000 to £227,000 last year even though the group's pre-tax loss widened from to £21.5m from £18.1m.

Mr McCullagh, one of the founders of the company in benefited from increased pension contribu-

tions 💹 £17,000 (£12,006). When British Blotech announced the higher loss for the year to April 30, it emphasised that it had been another successful year for the group.

Genting raises LIG stake don-based investment com-label holding, which at 4.4 per cent in April, now totals 32.3m shares.

New chief moves to take

Andrews Sykes private

at 50p aplece.

International Group yesterday that the Malaysian casino and plan-tations company, had tations company, had in the UK rubber goods manufacturer to 9.53 per cent.

Genting, Malaysia's fifth largest company with cash assets estimated at M\$1.5bn

(2381m), acquired the shares

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Correa - ponding dividend	Total for year	Total test year
Hume fallfin	1	-	1	1	1
Armitago Scot	3.7	Oat 6	3.6	6.4	6.2
BRCCint	8†	Jen S	- 6	-	19.25
Britannio Ass'on	4.25	Oct 6	3,85	_	12.8
North Midlandint	0,2	Oct 7	6.4	_	0.4
Res Stockersint	0.5	Oct 7	0.3	-	0.75
Resultesct	1.5t	Oct 14	1.4	_	4.85

That transformation was dominated by the £25m pur-chase this year of three engi-BANK JULIUS BAER strategy? Put a Baer on your side too. THE FINE ART OF SWISS BANKING Zurich, Sahnhofstrasse 38. CH-8010 Zurich, Tel. (01) 11: London, 11: London, 11: London, 12: 11: London, 11: Londo New York, 330 Madison Avenue, R. W. York, N. Y. World Tel. (212) Manual Language, Manual Francisco, Palm Souch, Hastrani, Lagane, City, Mong Kong, Geneva, Paris, Milliam Books, Go

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Over 1 up to 2 Over 2 up to 3 Over 4 up to 5 Over 5 up to 6. Over 6 up to 7. Over 7 up to 8.

COMPANY NEWS: UK

Rea Brothers declines after losses on bonds

By Simon Davies

Mar Harry

C to £63m

on flotation

Decision

for Ward

 $= \frac{1}{2} \frac{1}{2} \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \frac{1}$

Bond portfolio losses of hit Rea Brothers, the private banking group yesterday reported pre-tax profits in the from £802,000.

However, the group recorded strong growth in income from corporate finance, trust and fund management operations. and showed confidence in its core activities by proposing a 0.2p increase in the interim dividend to 0.5p. Dealing contributions turned

from a £500,000 profit to a £736,000 loss for the six months to June 30, reflecting the provisions against its £7m fixed interest securities portfolio. The losses were flagged in a

profits warning last June, but the overall results were better than expected and the share Sir John Hill, chairman, said Rea had now "substantially hedged" its portfolio following the impact of a drop in bond prices of more than 10 per cent earlier this year. He said the group was confident that such provisions would not recur.

Fee income rose by £1.5m to



Sir John Hill: the portfolio had now substantially hedged

in corporate finance activity, including Hobson's purchase of the Co-operative Society's food manufacturing

The fund management increased funds under its control by 7 per cent, in spite of declining equity markets, TAIL III trust division reported a 17 per cent increase in gross income.

interest income from the banking division to £1.88m (£1.91m), reflecting the competitive marlet for deposits.

The secretary has restred proceedings against defunct Brothers pension scheme for an undisclosed figwas will provisions of ment made in 1993.

Earnings

on borrowing facilities maturing within one year. Last year such borrowing ented £85.1m of the group's total facilities of

Maple Leaf Foods expects to show modest expansion By Robert Gibbens in Montreel. ond quarter was lower than

The lingering effects of the recession are still holding back Maple Leaf Foods, but Canabiggest food processor expects to report modest profgrowth for the full year. said Mr Brent Ballantyne,

owned by Hillsdown Holdings of the UK, reported wall quarter 📶 profit up 📶 C\$16.9m to C\$17.9m (£8.8m) or 22 cents 🗀 🌬 per share. Sales rose to

First half profit declined from C\$27m to C\$25.9m - 82 cents (33 cents) per share - on sales of C\$1.46bn (C\$1.37bn). Mr Ballantyne said he expec-ted difficult trading conditions

to continue for the rest of the year. However, he anticipated that the company would show modest growth for the year. Maple Leaf is concentrating

on new products and marketing improvements, besides fur-ther cost reductions and heavy spending | | | | main

Agribusiness will bakery operations were strong in the first and second quarter, said Mr Ballantyne, but the consumer foods business contrib-uted less, all the strong price pressures and tight con-

The reduction gramme includes moving a high-cost Toronto meat pro-cessing plant to new facilities in smaller centres.

last year as w result we lower cash balancas - down from C\$215.4m to C\$128.9m - but analysts expect Maple Leaf to remaining substantial cash resources to make acqui-

Rosebys ahead by 8%

Rosebys, the household textiles and soft furnishings retailer, cent it in pre-tax profits in in he favourable first half. On purposer ahead 11 per cent to £24m (£21.6m) and after

■ £75,000 charge as compensation in loss of office, pretax profits for the six months to June 2 improved in 2681,000. Mr Roy Waudby, chairman, however, that construct to reflect a "patchy recovery. Sales store openings in the last 12

The interim dividend is 1.5p (1.4p), from earnings of 2.4p

Raine raises | Reducing debt of £93m seen as priority for shoe materials group \$40m for **US** building By Andrew Baxter

By Tim Burt

offshoot

Raine, the UK housebuilder and contractor, has raised \$40m (£25.8m) through a US private placement to help reduce the currency exposure of West Venture, its Californian subsidiary.

The placement, arranged earlier this week by NatWest Markets, replaces ■ \$35m borrowing facility which was due to expire this year.

be held by the UK parent group, which oversees West programme of building starter

In the half year to December 31, the Californian housing operation reported losses of £605,000, against profits of £819,000 previously. Mr Peter Parkin, chairman.

the of more structured financing would considerably assist the subsidiary's longer term

development. The issue of 8.7 per cent guaranteed senior notes to Teachers Insurance Annuity and John Hancock Mutual Life also marks ■ partial shift in strategy from reliance on relatively short-term borrowings to more medium M follows the group's

decision last year to take on a 5-year syndicated loan for The two deals are expecte to reduce Raine's dependence

be needed.

North Midland

High Midland Communition

USM Texon close to flotation be a substantial deal and a full

USM Texon, the laterty Timing would depend on manufacturer of market conditions and the materials manufacturing development of a suitable equipment, plans to public in the near future to reduce financial record. The company's machinery business is greater to exploit emerging from a difficult period caused by recession and growth opportunities. the collapse of Man European No date been set, but Mr markets; overall, it lost a

John Foster, managing director, all are "everybody in of £13m in 1991 and feeling that the time for m exit near". The company was crein the result of a \$115m (£75m) management buy-out from the former Emhart the US. Mr Foster not what value flotation would about 70 to 75 per cent of capi-tal, mainly from

put the the world's largest producer of shoemaking machinery. But, with consolidated turn-Texon footwear materials busiof £179m, market launch would

now running M £8.5m, delayed the restructuring of the machinery business, involving the closure in 1992 of its

factory in Frankfurt. Mr I mer became the world shoe machinery market, if which the company has share w about w per cent. could the from the current E350m by next returning to the

The machinery business is It returned in the black last with pre-tax profits of £4.7m. Profit would in higher benefiting from the company's development programme, this Mr Foster, and would rise again in 1995. Orders in the machinery busiwhich has transformed the product past in to seven your through De had dramatically use of proprietary will pure. since April.
The debt burden, miles le "None ill our competitors has the far on elec-

The ex cyclical mustals \$100m takeover in 1990 of the new applications Mr its The annual interest bill.

technology in air filtration and medical products.

Mr Foster said there were opportunities I USM Texon in - Asia, where demand machinery is growing as ern shoe manufacturers seek more consistent product quality. The materials business has up a 60 per cent-owned joint venture in Foshan,

China, to cellulose. The discussed the planned flotation with number II City merchant liman and Mr Foster said institutions, which own 🔳 💌 cent If the shares, "won't be holding The remaining 11 per cent held by

Gold Fund. The 1-for-10

open offer, if fully subscribed,

would result in the Bull of

Assuming the offer in fully subscribed, EMGF will hold

about Hilliam of The enlarged equity and Hill be

Paribas French

124.57p a year earlier.

shows improvement

He peril min per min m

French Investment

Trust ended III and market in

June 🗾 👪 133.33p, against

Net revenue increased from 2253,800 to £383,700. Earnings

per share were 1.28p (0.85p).

USM Texon was called United Machinery Group until tronics have," Mr 1991. It will have to be remarked again when it He Unlisted Sell Willer Having

shares.

Goode Durrant disposals

Goode Durrant has completed its withdrawal from housebuilding in north-west England through two sales worth a total of 25.26m.

The north-west housing division of its Rawlings Bros sub-sidiary is being sold to Bowey Group of Newcastle upon Tyne for about £4.94m, subject to the finalisation of accounts. A further £320,000 is being paid for the three sites in the region. Goode is seeking ways of withdrawing from housebuild-ing in south-east England and selling its remaining assets in the north-west, mainly industrial and commercial property. Provisions of up to 22.78m may

As part of its strategy of concentrating on its core vehicle and equipment hire activities, an equipment hirer based in Avonmouth, is being acquired for Hand

margins decrease

at end-July 1993. yesterday reported a pre-tax

profit if million for the months to June 30, against a £95,000 profit ■ the first half of 1993 a £14,000 a £11 iii the whole of that year.

increased by 22 cars to 212.5m (£8.75m) to margins A reduced interim Trade of 0.2p 1.41 payable tree earnings per share of 0.76p

McKechnie makes £6m disposal

McKechnie, the plastics and metals components group, is exiting from the European packaging industry with the disposal of its UK packaging businesses to RPC Group for 26m mate

In the year to July 31, the businesses - McKechnie PBC and Polytop - had sales of 28m, producing profits before tax of £0.8m. At the end of July, the businesses had net of £4.8m.

Dunedin Japan net asset value at 104.6p

Dunedin Trust had net asset value of 104.6p at June 30, a 9.9 per cent rise on the 95.2p at its leased

Net period for the period amounted in £14,237, equivalent to earnings of 0.07p share. No final dividend is pro-

Armitage Brothers increases 22%

Pre-tax profits rose 22 per cent at Armitage Brothers, the pet products manufacturer, in the year to May 29.

Turnover was up I per comi £22.7m generated profits £1.07m, compared Earnings per share rose from 14.6p to 17.9p.
All dend of 3.7p and a lead of 6.4p to for the

Glencar placing and offer to raise I£2.9m

Glencar Explorations, the Dublin-based mineral exploration company, is making a I22.94m (£2.9m) share placing and open

The move is being carried out to fund an increase in Glencar's equity interest in the Wassa project in Ghana and its other exploration activities. Glancar is placing 6.36m new ordinary shares at 33p each, of

which, subject to certain condi-

Bermuda-based Emerging Mar-

to seek listing Dudley Jenkins, the supplier of direct mail services, is seeking to move in the USM III

Dudley Jenkins

expected to begin on Monday. Mr Tylan Bahchell, chairman, announced the company's intention when reporting preliminary results in July. He then reported pre-tax profits for the year to April 16 per higher #1 £903.000 (£779,000) on lease u per cent ahead M 212.6m.

Official List. Dealings are

Powerfully positioned in the infrastructure world.

- Strong recovery in North American
- UK cables performance strengthens; continental Europe stabilises
- Significant cost and efficiency improvements in cables business worldwide
- difficult markets

Balfour Beatty profits hold up in

Significant cables and construction sales in Asia-Pacific region

are encouraged by the trends in the first half of 1994 and these should continue for the rest of the year.

Sir Robin Biggam, Chairman

BICCGroup

ENGINEERING TOMOBROW'S WORLD

This announcement appears as a matter of record only



WOODCHESTER CREDIT LYONNAIS

Woodchester Credit Lyonnais plc £200,000,000 Revolving Credit Facility

Arranged by: Lloyds Bank Capital Markets Group

Lead Managers: Lloyds Bank Pic

The Royal Bank of Scotland plc Canadian Imperial Bank of Commerce Clydesdale Bank PLC Commerzbank Aktiengesellschaft, Loudon Branch Dresduer Bank AG London Branch

Union Bank of Switzerland Co-Lead Managers: MeesPierson N.V. Banque Française du Commerce Extérieur, London Branch Arab Bank plc The Governor and Company of the Bank of Scotland

> The Bank all Tokyo, Ltd Bank Hapoalim B.M., London Branch BIKUBEN

Société Générale, London Branch

Charterhouse Bank Limited The Chuo Trust and Banking Company, Limited The Dai-Ichi Kangyo Bank, Limited Daiwa Europe Bank plc GiroCredit Bank, London Branch NM Rothschild & Sons Limited **RZB** Austria

The Sumitomo Trust & Banking Co., Ltd

Managers: Brown, Shipley & Co. Limited Singer and Friedlander Limited Yamaichi Bank (U.K.) Plc



August 1994

Vancouver company is UK tin mine's rescuer

Mining Correspondent

The that the financial rescue of South Crofty, the last operating tin mine in the UK, was in night revealed as Crew Mahina Resources, a Vancouver-quoted company formed in 1982 by two Britons, Mr John Darch and

Mr Gerald Wright, Mr Darch, 47, is a Dorset man with banking experience with the water Westminster in the inches of Bases and Mr Wright, 45, an Ulster man with a PhD in Water Resources Engineering from Queens University, Image

Crew has acquired 60 of South Crofty in the

exercise and, in due Crofty shareholders the chance their holdings on the basis if two Crew share for every one of South Crofty. The company's name is likely in changed in South Crofty it will attempt to gain ■ listing on ■ more senior exchange, possibly London.

Mr David Williamson, the consultant wis was instrumental in putting Crew and South Crofty together (and is a director a Crew subsidiary) said: "Those financial lastifullian wishing la have an equity more in the tin market will now have the opportunity in M so." He

recent £1.15m cash-raising South Crofty had been starved ■ cash for many years and ■ probable IIII Crew's management would want to raise further funding for the long-term development of the South Crofty mine.

Mr Williamson said Crew's long-term commitment could be judged from its other operations - developing in first geothermal project in British Columbia and potash deposit in Thailand and exploring for diamonds in Botswana.

He suggested that a "modest" rise in the tin price would return South Crofty to profitability in 1995. It employs 260 people and produces about 2,200 tonnes of tin a year.

World Bank sees short-lived commodity boom

By Alison Maltland

The present surge in commodity prices is likely to be maller and more short-lived than that if the 1970s, according to World

In latest quarterly report on Commodity Markets and Developing Countries, the bank points we that circumstances differ significantly from those of **W** 1970s.

The higgest difference in that the countries II was former Soviet Union and eastern Europe, which were large nummodity importers in the 1970s, now lack the foreign exchange to fund high levels of imports. The report that oil-producing countries in Opec, which big heavy importers when oil prices surged in the 1970s, are now in a weaker economic position.

Thirdly, it many developing countries which imported large quantities raw commodities such as grains when their incomes rose, were now self-sufficient or even net exporters.

Nevertheless, the bank says certain commodities that have risen strongly, coffee for example, may still have spectacular price increases to come.

"IMM" prices are expected m remain high for several years since recent investments in new plantings have been low and the lag between new plantings and production is long about three years to begin production and eight years to

maximum yields," 📺 the report.

Thus significant production increases are not possible before 1997. I was a poised in ■ significant price boom even if no further production probem occur.

It adds, however, that ted sharp increases in output by will lead to a rapid drop in world prices, as occurred after 1977 and 1986. The bank says its commodity

price will be driven higher by further sharp rises in a few annual that that been severely depressed, but that nearly two-thirds of wim 33 commodities covered are expected to show some now and

prices, driven up by

55 per cent between October and June by poor crops in the major producing countries, 🕋 likely to remain high for 12 to 18 months, it says. World production should rebound in 1994, but and and prob-lems will delay a full recovery

China and south Asia. m prices are expected to remain firm III the rest of the year because of relatively tight markets but prices mill weaken significantly next year if Iraqi crude exports return to international market, the

in important cotton regions of

report says. It argues that copper prices, up 45 per cent since November because of stronger demand and a big reduction in stocks, should fall as new production comes on stream in the second half of the year. "More moderate increases in demand 🚾 💹 🏢 cent a year are not likely to absorb large production improducted expected

in and 1996." Grain prices should also be lower this year and next if yields return to normal, since supply disruptions rother than responsible for current high prices, the report says. But if yields below average a second year, further price

Commodity Markets and the Developing Countries, a made Mad quarterly. From Vell Bank Publications. But 7247-7956. Philadelphia. TA 19170-7956, UTM Annual subscription 📖

will be on the cards.

Western Mining studies plan for big expanision at Olympic Dam

Western Mining Corporation, one Australia's mining begin a face bility study into major expansion of the larger, which and uranium mine W Olympic

Dam in South Andreas The has been upgrading the mine operations during the past the but longer mu plan i e e ble ilm ilm id ilm project. In 1993-94, Olympic Dam produced

y tonnes of refined was troy ounces of gold and BOOM DIMEN OF MANY CURrent upgrading programmes costing the company are expected in barren proof receiver and talk torons of

common oxide The South ernment which announced !!! feasibility study, holding coming was the Delay gre-

The South Australian economy stands to gain from the project as it is expected that 50 per use of the spending on supplies and manpower will be

In that needs M be resolved a proposed Ward Heritage listing of III Lake Eyre region of South Australia. The Olympic Dam operations draw water from beautiful near the lake.

Canadian group gives up forest rights worth £5.6m

A British Columbia forestry has relinquished its tree-cutting rights over a vast tract of rain forest as part of industry and government to counter environmental pressures for tighter logging restrictions.

West Fraser Timber of Van-couver estimates that timber Kitlope Valley, allames and 550km north Vancouver, is worth about

C\$12m (£5.64m). The affects 317,000 hectares of land that contain a variety of wild-life as well as one of the biggest uncut rain forests outside the tropics. Although only 22 per set of the ses is the large, old trees which grow there would have an unusually high commercial value.

Logging the Kitlope Valley would provoked man protests from environmentalists as well as from the aborigi-

nal groups and claim jurisdiction was the area. Disputes over palier land claims and logging practices have led to violent confrontations in several BC forests in recent years. Mr Hank Ketchum, West president, would support absorbing the said that the case should not be viewed as a pre-

gesture will encourage the pro-

vincial government to set commercial harvesting targets. The industry has been pressing for such targets, which would provide more certainty on precisely which forests are availto be harvested.

But the M government also been under strong presfrom environmental groups to ban logging in areas of old-growth forest, such as Kitlope, and to make a environment-friendly tree-cutting practices. A number of European paper buyers have responded in conproducts from British ColumWarrar

inderf

C&W F

TOTAL ACTIONS

والأمريزية الأكاث

The Kitlope announcement timed for maximum public relations effect. Queen Elizabeth is at present in British Columbia to open the Commonwealth Games 🕍 Victoria later this week. Environmental activists plan to demonstrate against local forestry practices

Philippines copper/gold unit closes

Mining of . recall package for Allac the Philippines, copper/gold down he four mails and laid off 3,000 employees, m union counsel said, Reuter reports

MI Pedro Rosito, Mi management and the union had agreed un this temporary arrangement pending an outcome W WWw WWW. Mitsubishi Corporation

The company's mine in Tales in the matri province Cebu was badly described by a typhoon late last year.

deal with 15 local and foreign banks in ratire William of debi and Mar in Internal and penalties. It expects is we w \$42.4m gain on lie third quarter earnings from the plants II the Toledo Power Company and the

Precious Metals continued

deht settlement.

\$14.1m.

Atlas said net operating revenues for the six months ended June 30 were \$10.3m compared period were \$14.7m against

Atlas B shares are listed on the American Stock Exchange. The carryon said II did in currently meet the exchange's listing guidelines and unsure if the listing would be

GRAINS AND OIL SEEDS

■ WHEAT LCE (2 per tonne)

US partners in Kamchatka gold venture

By Kenneth Gooding

Asarco, I non-ferrous miliali producer, 🕍 a membe of a joint venture partnership that has made the winning bid to develop a gold mine on the Kamchatka Peninsula in the Russian Far East.

The partners, having bid less than US\$1m, expect to spend about \$30m to develop a mine that, from about 1997 onwards, will produce 160,000 troy DESCRIPTION OF STATE OF STREET Asarco and Grynberg Resources of Denver will man have per cont of Kamgold, a

company we up for the project.

11,408 688 1,483 2

The other half of Kamgold will be held by Kamchatgeologia, a local Russian group,

Ment from the limit government in October begin development Aginskoe deposit, located b part of Kamchatka, the of the by Milkova, a town with a popula-12,000.

June 100 may 1200 the deposit Droven In In summer of the containing an with the manual of one manual of which per tonne and there is poten-tial for a little and there is About 52,000 of underground development and 160,000 metres of drilling has already han completed by the

When completed, in min will employ 300, mass of them locals. It is expected to contriball \$17m = the local Kamgold will seek multilat-

eral agency financing for the Mr Richard Osborne, chairman el Asarco, we have his group has been looking opportunities in the Commonwealth of Independent the parts when the

- 69.525 68.650 5,736 2,704 - 72.100 77.550 32,472 10,688

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000/be; center/be

70-175 +0.125 70.825 70.075 14.805 +0.100 60.600 60.400 10.100 70.950 +0.175 71.050 14.805 6.201 67.800 +0.225 68.050 87.860 1,522

MARKET REPORT

Coffee futures weaker

London Commodity Exchange COFFEE prices ended weaker in very light volume yesterday after traders liquidated long positions in the absence of any fresh factors.

"We lack any impetus on the pside and, as with other markets, when there is a lack of news it tends to recede," one explained.

At the London Exchange COPPER led eral afternoon rally, but once morning losses had been erased most contracts ran into

Markets were still southern

light volumes at moving prices, traders said. That may given markets a stronger than actually the

"Copper looked strong in the morning and early after-noon but it all fizzled out when hit \$2,430 tonne," aluminium at \$1,490 and nickel

\$5,700." METALS turned in iii afternoon when follow-through III Tuesday's rally failed to materialise. Compiled from Reuters

COMMODITIES

BASE METALS LONDON METAL EXCHANGE

(Prices from Amelger		
	Cash	3 mile
C.000	1448.5-9.5	COMME
Pryvious	1440.5-1.5	1469-70
High/low	1448	1482/1470
AM Official		1470-7
Kerb close Open int.	271.633	147 8-9
Total daily turnover	271,032 37,197	
ALUMRIUM ALL		
		4000
Closs Previous	1686-70 1656-85	1570-75 1686-75
High/low	1655	1672
AM Official	1550-60	1865-75
Kerb close		1860-70
Open Int.	2,813 583	
Total delly turnover		
LEAD (\$ per tenne		_
Class	567-8	566-6
Previous High/low	658	589/572
AM Official	857.5-8.0	<i>5</i> 75-6
Kerb close		589-90
Open Int.	40,608	
Total daily turnover		
■ NICKEL & per tor		
Close	6810-16	5700-705
Previous High/low	5665-75 5608	5650-70 5720/5630
AM Official	5008-6	5690-700
Kerb close		STATE OF
Open Int.	66,732	
Total daily turnover	16,731	
E YIN (\$ per tonne)		
Class	5185 -9 0	8265-70
Previous High/low	5140-50 6180/5175	5220-30 5275/5240
AM Official	5170-5	5260-5
Kerb close		
		5270-75
Open int.	17,119	6279-78
Total daily turnover		
Total daily turnover ZNC, special high		lonne)
Total daily tumover ZNC, special high Close	n grade (\$ per i	onne) 964-65
Total daily turnover ZING, special high Close Previous	941.5-2.5	964-85 965-6
Total daily tumover ZNC, special high Close	n grade (\$ per i	onne) 964-65
Total daily turnover ZNC, special high Close Previous High/low AM Official Kerb close	941.5-2.5 938.5 937.5-8.0	964-65 965-6 965/980
Total daily turnover ZNC, special high Close Previous High/low AM Official Kerb close Open int.	941.5-2.5 938.5 937.5-8.0 101.090	964-65 965-6 965/960 962-2.5
Total daily tumover III ZNIC, special high Close Previous High/low AM Official Kerb close Open Int. Total daily tumover	941.5-2.5 938.5 937.5-8.0	964-65 965-6 965/960 962-2.5
Total daily tumover III ZNIC, special high Close Previous High/low AM Official Kerb close Open int. Total daily tumover III COPPER, grade iii	941.5-2.5 938.5 937.5-8.0 101,090	964-95 965-6 965-6 962-2.5 964-6
Total daily tumover III ZNRC, special high Close Previous High/low AM Official Kerb close Open Int. Total daily tumover III COPPER, grade iii Close	941.5-2.5 938.5 937.5-8.0 101,090 (\$ per tonne) 2399.5-401.5	964-65 965-6 965-6 962-2.5 964-6
Total daily tumover III ZNIC, special high Close Previous High/low AM Official Kerb close Open int. Total daily tumover III COPPER, grade iii	941.5-2.5 938.5 937.5-8.0 101,090	964-95 965-6 965-6 962-90 962-2.5 964-5
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Total daily turnover ZNRC, special high Cosse High/low AM Official Kerb close Open int. Total daily turnover BI COPPER, grade ii Cosse Provious High/low AM Official Kerb close Open int. Total daily turnover BI LME AR Official Kerb close Open int. Total daily turnover BI LME AR Official LME Closeng 278 Spot:1,540 3 and the close change Aug 109.40 +1.25 LIME GRADE CO Bay's Close change Aug 109.41 +1.25 LIME GRADE CO Bay's LIME GRADE CO LIME State Change Aug 109.42 +1.25 LIME GRADE CO LIME State Change Aug 109.43 +1.40 LIME GRADE CO LIME State Change Aug 109.44 +1.25 LIME GRADE CO LIME State Change Aug 109.45 +1.15 John 108.95 +1.15 John 108.95 +1.15	941.5-2.5 938.5 937.5-8.0 101.090 15 per tonna) 2399.5-401.5 2398.5-6.5 2398.	964-65 965-6 965-6 965-6 962-2.5 964-6 2411-12 2405-5-8.5 2416-7 8 964-6 174 35 20,832 821 6 562 5 18,381 2,688
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378.80-377.00

p/troy oz. 339.25

337.60 342.75 354.70

\$ price

388.05-390.50

6 months

US cts equiv. 512.75

541.00

£ aquiv. 249-252

Loco Ldn Mean Gold Lending Rates (Vs US\$)

1 month

3 months

Silver Fix Spot

3 months

6 months

Gold Colm

Krugemand Maple Leaf

GOLD COMEX (100 Tray az.; \$/tray az.) -0.6 378.2 376.8 469 221 -0.6 - 3 - 3 --0.6 380.8 379.0 10,228 1,514 -0.6 383.7 351.8 96,318 28,537 PLATINUM NYMEX (50 Troy oz.; S/troy oz.) 118 -28 118 409.0 18,000 18 118 -29 417.0 413.0 3,782 189 418.0 -29 118 421.0 480 -421.0 -29 118 421.0 480 -421.6 -29 - 103 -34,102 2,044 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 154.80 156.00 164.25 154.80 ie ieo 873 6 BELVER COMEX (100 Troy oz.; Cente/troy oz.) +1.2 +1.8 50.5 99,332 1 +1.0 +1.0 518.6 33,930 1 +1.0 -34 518.6 33,930 1 +1.0 532.0 532.0 7,555 1 +1.0 532.0 532.0 3,930 509.5 68,330 17,488 618.5 33,880 444 344 528.9 7,555 M **ENERGY** E CRUDE OIL NYMEX (42,000 US gails, &/barret 17.74 17.80 78,825 46,752 -0.08 -0.14 MI CRUDE Off. IPE (\$/barret) price change 16.57 -0.03 16.50 68.225 -0.02 -0.07 -0.11 +0.05 16.56 16,840 HEATING OIL NYMEX (12,000 US gals.; c/US gals.) +0.02 +0.07 14,285 8,981 5,807 2,807 48.20 27,802 48.35 24,998 50.40 14,907 05ea 148.50 29.945 -2.50 188.75 133.25 20.345 -2.00 188.75 157.50 15,204 -2.00 180.00 139.75 9,851 -2.00 180.00 139.75 9,851 1,115 839 823 3,478 923 98,598 14,128

price +0.38

40.38 54.25 29.982 +0.17 52.35 51.60 19.918 -0.11 50.35 49.90 12.035 -0.17 551.0 55.80 3,402 54.30 3,402 54.30 2,181 54.30 2,181

19,918 9,149 12,635 2,941 7,889 759 3,402 383 2,181 154 75,907 28,475

52.00 50.15

Cotton
Liverpool- Spot and shipment sales amounted to 193 tornes for the week ended 12 August against 290 tonnes in the provious week. Subdued officie did not bring many operations. Support was forthcoming in certain specialist styles notably in the Central Asian range. American consents marie some headest.

E COCCA LCE E -8 1073 -10 1099 -13 1118 -9 1128 1037 13,888 2,403 1070 1271 2,178 1008 31,177 - 4,388 1124 8,609 E48. III GOCCA CSCE (10 tonnes: \$/tonnes) 1431 1388 1,702 6,630 1445 38,004 9,773 278 394 1517 1536 1504 2,182 1860 1,247 661 61 25 1467 1611 1535 1855 -34 -30 -28 -38 24.777 E COCOA (CCC) /56th bushell A COFFEE LCE 3404 5331 3303 3283 - 89 - 75 - 42 - 45 - 42 - 42 3350 3350 3330 3805 3426 3426 3370 179.48 12.30 190.26 178.50 6,927 2,379 184.70 12.25 195.70 185.50 17,843 5,202 4,000 198.25 185.50 17,843 5,202 194.00 4,90 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 4,000 198.25 17,843 194.73 19 43 17,843 5,202 5,644 1,156 745 17 III COFFIE (ICO) (US cents/pound) 181.41 33,084 5,701 271 83,446 12,112 12.10 -0.08 11.82 -- 1,801 11.59 -0.02 WHETE SUGAR LCE (\$/tonne) 313.00 808 314 313.40 M SUGAR '11' CSCE (112,000ths; certs/ths) 11.96 11.84 58,446 11.90 11.89 40,440 11.85 11.74 8,310 11.75 11.54 1,579 11.26 217 11.85 11.82 11.78 -0.03 -0.01 175 100 E COTTON NYCE (50,000lbs; certs/lbs) 66.95 27,518 11,321 66.95 27,518 11,321 66.95 8,588 3,103 878 70.30 1 291 66.95 4 67.80 68.25 692.70 70.55 +0.91 +0.75 ORANGE JUICE NYCE (18,000lbs; cents/lbs) +1.05 94.40 93.10 8.380 1.267 98.00 97.00 5.381 101.00 100.75 4.243 240 104.10 105.10 104.90 2.508 126 107.90 233 110.00 110.00 233 254 107.90 233 254 22,024 2,811 ATAG SMUJON

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are INDICES REUTERS (Base: 18/9/31=100)

month #90 234.20

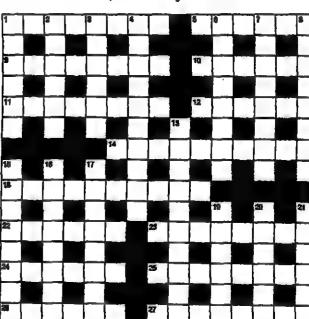
■ CRB Futures (Base: 1967=100)

III LIVE HOGS CHE (40,000bs; cents/bs) 45,475 +0.175 45,980 45,480 1,179 40,275 +0.275 40,700 11 12,277 2,080 295 231 17 6,273 40,225 +0.507 40,558 40,100 40,276 -0.025 40,850 40,250 38,600 - 36,950 50,600 1,981 1,981 483 44.550 +0.075 44.725 E PORK BELLIES CME (40,000ths; cards/6 755 2,185 248 12 26 2 30.400 -0.150 22.450 30.375 11.301 -1.425 43.700 41.300 41,875 -0,890 43,500 41,875 42,000 -1,325 44,000 42,000 43,000 -1,325 44,900 43,000 44,376 -0,025 44,375 44,375 LONDON TRADED OPTIONS Strike price \$ tonne **P ALIBERTA** Jen 106 92 78 A) LME 132 108 E COFFEE LCE 2 6 17 325 302 212 236 262 E COOOA LCE 117 30 1000 E SPENT OFFICE IPE 20 18 11 6 1700 6 1750 LONDON SPOT MARKETS CRUDE OIL FOR (per barrel/Oct) -0.300 6.5 6.9 8.9 Siend (Oct) W.T.L (1pm est) IN OIL PRODUCTS NW \$208,207 \$84-85 \$159-161 Naphtha Jet fuel REALTO # Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Pallacium (per troy oz.) +4.0 \$152,60 +0,35 Copper (US prod.) 113.0c Lead (US prod.)
Tin (Kusis Lumpur)
Tin (New York) 37,75c 13,22m 242,50 +0.02 +2.0 Cattle live weight) O Sheep live weight 40 Pigs (five weight) 120.35p 88.50p 78.44p +0.33 -4.41* +5.37 Lon, day sugar (raw Lon, day sugar (wto Tate & Lyle export \$305.9 \$345.0 £312.0 +1,8 +1.0 +2.0

Barley (Eng. teed) Maiza (US No3 Yellow Wheat (US Dark North Rubber (Sep) W Rubber (Oct) W Rubber KL RSS No1 Aug +1.00 +0.50 323.00m Coconut Di (Phil)§ Palm Oil (Maley.)§ Copra (Phil)§ Southerne & III) +5.0 -7.5 \$397 £187 Deans (US) Cotton Outlook 'A' Index -0.20

GROSSWORD

No.8,535 Set by DANTE



needs are

5 They may be called the p cliffs (5)

Punish a child just a little for being careless (8)

10 Back a trial bearing on Afri-

can fly (6)
11 That many were treated badly was important (8) 12 Command to ransack Thebes about a jerk (8)

A speaker returning thanks amid golden words

14 Hostelry gatting approval for modernisation (10) 22 To tear round or just go

round (6) Three of them make a quarter 25 It causes trouble as an item of

this state (6) city not lit at night (8)

1 A plant Sam has to look out 3 Gave a positive indication (6) & Making out, being clever (10)

SLEOGERAMMER
WEITYPAET
EMORAVE PROCTOR
EMORAVE PROCESSION
EMORATICAL PROCESSION
EMORAT

6 Entertainment where

girl embraces a war (10) 7 Managed to find time which

suited nicely (6,2)

8 Going into liquidation when

13 Almost sure to make a turn

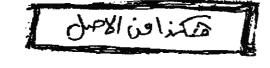
(10)
Philby's fielding position?

16 Travelled in a hurry from the

Fool holding company capital

Grind a new bread (6)

JOTTER PAD



FINANCIAL TIMES THURSDAY AUGUST 18

LONDON STOCK EXCHANGE

Equities surge after excellent inflation news

By Steve Thompson

Much better than expected economic news, principally on inflation trends in the UK, coupled with widespread relief in international markets that the US Federal Reserve had at last moved to increase interest rates, triggered a burst of strength on the London stock market.

The FT-SE 100 index, which has struggled to penetrate the 3,170 level since the start of the month, moved into overdrive yesterday, piercing the 3,170 short term resistance level and closing a net 43.0 higher at 3,190.3. The market's second tier index, the FT-SE Mid 250, was less impressive but still managed to record a 26.6 gain at 3,741.7. And dealers said the UK market was set fair to launch a determined

challenge on the Footsie 3,200 level to pockets of profit-taking, triggered as the institutions digested the raft of excellent news on the UK

Adding to a generally buoyant mood across the market was a sharp increase in turnover in London equities. Volume jumped III 771.9m shares, with non-FT-SE 100 stocks accounting for only 50 per cent of the total, indicating that the international institutions had moved in to buy the leading stocks. The value of customer business in London is expected to easily surpass the £1.2hn figure on Tuesday. "There has been some sariously good business transacted in the market today," said the head trader at one of the UK integrated trading houses.

by some hefty bouts of selling pressure in international bond markets where gilts ended an extremely volthe response of US bonds, which limits of its upside; fair value is atile session with gains of around 10 raced ahead on the news. ticks, having been up almost 11/2

has thrown at it and is still only points off the day's high; we should we ckay tomorrow, but would expect to see further profittaking," was the view of one marketmaker.

The market was braced for a strong start to the trading session after the move by the US Federal Reserve, Lite on Tuesday, to increase its Federal Funds rate and the discount rate each by 50 basis points, move which Europe markets had mostly factored in points, move which European

Wall Street's overnight reaction to cautious stance on UK equities, the move by the Fed and, more so, said: "The market is running to the

The FT-SE 100 kicked off more than 20 points higher and thereafter moved progressively forward, with the market extremely happy with the market extremely happ points early in the session.

"The equity feels good; it has taken everything the market the market extremely happy with the raft of good news on the UK economy.

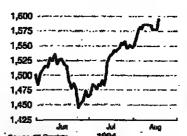
The negative inflation figure for July, which showed a 0.5 per cent decline, its biggest ever monthly fall, was much better than even the optimistic strategists had hoped for. "The RPI figure beat best expectations by a long way," said Mr Steve Wright at BZW. "It is very

What impressed UK traders was prise" but, in keeping with UBS's around 3,000; on fundamentals we

> shine off London's performance, but a general mood of quiet optimism was evident around the City's trad-

All eyes in Europe are now focused on the German Bundes bank, which meets today to formumonetary policy. Super-optigood news for equities."

Mr Roger Barker, equity market strategist at UBS, described the inflation result as positive sur-



Pharmaceuticnis

Source: FT Graphite



1 Engineering, Vehicles 2 Oil, Integrated +2.0 3 Mineral Extraction ... 4 Oil Exploration

FT Ordinary Index FT-SE-A Non Fins p/o 20.13 FT-SE 100 Fut 10 M Gilt yield 8.65 Long gilt/equity yld ratio: Worst performing sectors

Equity Shares Traded

Turnover by volume (million). Excluding: Intra-market business and overseus turnover

Warrant underpins **C&W** rise

The bullish mood surrounding Cable and Wireless continued, with BZW issuing 25m call non-Hong rump of the The

According in BZW, I state telecoms sector, with BT partmarket capitalisation with all ly-paid gaining 4% at 280p and

Stock Index futures traded

around the 3,200 September

Footsle level for most of the

day as dealars responded to

HK Telecom is £900,000, but it Vodafone 9% at 195%n. non-Hong Kong business is worth £3.6bn. The broker believes the apparent 75 per cent discount could narrow to 25 per cent. The war-rants, which expire in way year, were issued at 105p each and closed at 112p yesterday.

C&W shares, inspired by some other recent positive leading broker was moves by brokers, advanced 10 to 448p. Hoare Govett reiter ated its strong buy stance on Tuesday, pointing out C&W's exposure to the Chinese celluwarrants are designed to leave arbitraging between Law arbitraging between Law lar telecoms market. C&W's rise came amid a strong performance the rest of the

P&O firm Rumours of a profits upgrade

in transport and property group P&O sent the shares 12 ahead to 702p in trading vol-

The talk suggested III the range win prediction. However, of the cited as possible candidates for upgrade would confirm such a move.

Sentiment in the stock was further lifted by reports of a Smith New Court recommenda-

tion, and a marginal outlook Telegraph, via his Hollinger no container shipping from Dutch rival Nedlloyd. The group reported disappoint-interims but suggested

and growing volumes

north when and Far which it com-

A whiff of speculation in the

market suggested that Mr Con-nel Black, the newspaper

entrepreneur and proprietor of

Telegraph, may an embarked on his threatened

move to buy in shares of the company. Mr Black retains a

57 per cent stake in the

TRADING VOLUME

M Major Stocks Yesterday

ABDA Group†
Abbey National†
Abbey National†
Abert Sales
Angel
Ange

out of Spottend† personal† Bear† Size Circle†

with P&O.

Telegraph hint

Telegraph from year, to a low of 332p, after Mr Black's Hollinger group sold a block of 12.5m shares at 587p and the Telegraph chopped its cover price from 48p to 30p in an effort to maintain its preeminent position in the quality end of the newspaper market. In the resulting controversy over the share sale and the price cut, Cazenove resigned as broker to the Telegraph.

The shares plunged around 35 per cent the day after the price cut news hit the market. The stock price edged up 5 to 361p yesterday on turnover of 303,000 shares, having topped 500,000 shares earlier this

Heavy turnover was again being recorded in GEC as the two-way bid speculation reached 15m shares by the close and the stock

sprightly 8 to 300p. Market was full I been swirling around the stock for several now. Potential British predators BTR Hanson being joined by Alcatel, Stemens and General Electric from abroad. BTR shares climbed 8 to 384p and Hanson slipped B to 261p.

There also speculation that the cash-rich defence and group was considering its estimated \$2.80n cash pile – either with big acquisition or by buying the the shares.

LIFFE EQUITY OPTIONS

NEW HIGHS AND LOWS FOR 1994

PHANMACEUTICALS (1) Cam-PRITING, PAPER & PACKG (1) Forguson, PROPERTY (2) Brightstone, Stewart & Wight, NETAL ERS, SCHERAL (3) Peritor, Rosebys, SUPPORT Seasons (1) Bis-14 Tavy Bys B, TEXTILES & APPAREL (1) D,—Heal, LI

enthaling them from the gen-

The worst performer in oils which lost 5 more at 398p in

Holographics, PHARMACELITICALS (\$) Smithfare Seacham A, Wallcome, RETAILIN GENERAL (5) Dam, French Max Cher, Vendome Lusury Uss, SPIRTS, WINES (CRUERS (1) Macalian-Glerifvet, SUPPORT SERVE (2) Page (M.). Reed Even, TEXTURE & APPAREL (1) Bullers, TRANSPORT (1) All NEW LOWS MES.

NEW LOWS (INC).

BANKS (I) COMMENT, BREWINDES (I) Pulse

BANKS (I) COMMENT, BREWINDES (I) Pulse

BATA, BURLONG & CHSTEN (I) Eva, BLDG

MATLS & MCHTS (I) Abrighton, II

(I) Weilington, DISTREBUTIORS (2) Lex Service,
Libro Supplies, ENGINEZERING (3) Beckerbarn,
Clydo Blowers, Endis, FOLOD MANUF (2)

Censclan Pizza, Usborne, NISURANGE (I)

Romade, NIVESTMENT TRUSTS (2) II

Romade, NIVESTMENT TRUSTS (2) II

Romade, NIVESTMENT TRUSTS (2) II

Romade, Zeno De PJ, Level FG WINT, LESSURE

BHOTELS (3) Aktours Cv PJ, CentraCold, Priere,
MEDIA (1) Harrington Kipids, CR.

BIFLOGRATION & PROD (I) Hardy OI & Gam,
OTHER FRANKCIAL (2) Burry, Birch & Noble,
Romanicopassidable, OTHER SERVIS &

ROMANICOPATRICALS (I) Care

PHANNICOPATRICALS (I) Care

PHANNICOPATRICALS (I) Care

PHENNIC PAPER & PAPER & PAPER (I) Frequency,

impacted on the oil majors, eral market unsures.

again seen as driving the stock lower, but dealers reported a general feeling the remain "ariars" by most of the big describe institutions. Some large lines of stock. reflecting and of a block a Im shares, were said to be still

overhanging market, Lasmo added 3 at 157p after the drilling no in Algeria, while reas it a 430 bermb a my all strike in the Morth has boosted British Borneo, firmer at 221p, and best at Resources, which round for-

The regional electricity stocks (recs) wind some strong lull in upost-Offer buying spree appeared to over. Securities underlined the postmood by raising its dividend growth former for the recs from 10 per cent to 15 per real. South The Ricciricity forged ahead III to 727p in I

Northern 20 1 742p. squeeze sent National running up LLW 🚍 501%p and PowerGen 🗷 🔟 🔟 There was tell land one US mountain house positive note on limited in the next days.

Banking shares were in favour following the US in lowest rates. Those that stood out included National Westminster, which advanced 18 to 479p, and Bar-clays, 15 better II 560p on good volume of 4m.

A clutch of brokers' recomheavier-than usual turnover of mendations together with gen-2.1m. The recent sell story eral bargain hunting helped A decline in crude oil prices Securities was HSBC Holdings rise out of the

doldrums ilmi followed the Monday's half-year figures. The rallied 17 to and Lebman Brothers favour istock.

There was name bloom in the brewers, with daden reporting the heavy leads amid continuing buying interest. Vaux, IIm Sunder 250p hefty 2m traded. Boddington, 🖦 📜 report early sen month advanced 11 in 281p. while Greenalls added 10 mt and King gained 3 M 499p. A big buyer of Whitbread helped in shares jump 18 in 575p on Lam Bar.

There turnover in Guinness 100 moved up 100 469p.

10m, with reporting, week, Salomon Indhan unwinding what

appeared to be a large order. conglomerate Pearson strengthened 21 La La which dealers put down 🗷 a technical bounce, maker than reports of success in obtaining some Huan in more English cricket and a later and a 17.5 per cent stake in BayB. United rose 11

The company said Newspapers subsidiary had bought picture library for £27m. **MARKET REPORTERS:**

Steve Thompson. Christopher Price. Joel Kibezo, Saqib Qureshi.

Other statistics, Page 17

394 98 327

e futures weaker Angelon Communication of the C

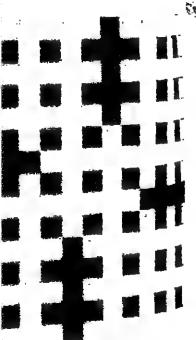
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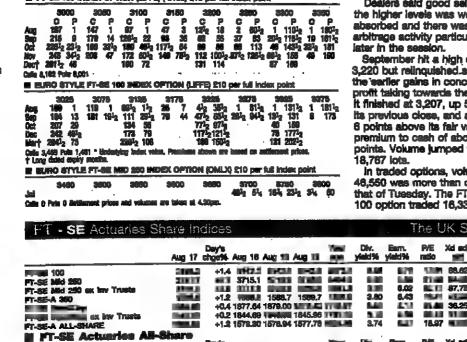
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CROSSWORD



Exploration & Prod(11)

20 GEN Na
21 Building & Construction(32)
22 Building & Martin & Merchs(31)
23 Chemicals(22)
24 Diversified industrizion(3)
25 Engineering, Vehicles(12)
26 Printing, Paper & Polog(26)
27 Engineering, Vehicles(12)
28 Printing, Paper & Polog(26)
29 Construction & Good(36)
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29 Construction & Good(36)
20 Construction & Goo

30 CONSUMER GOODS(97)
31 Brewning(17)
32 Food Manufacturers(25)
34 Household Goods(13)
Health Company
Pharmacoudcas(12)
Tobacco(1)

Distributors(31)

Macka(38)

Metaliera, Food(17)

Support
Transport(16)
Other Services & Business(8)

60 LITTLITES(36) 62 Electricity(17)

64 Gas Distribution(2) 66 Telecommunications 68 Water(13)

70 FINANCIALS(104) Insurance(17)

60 NON-FRIANCIALS(836)

80 INVESTMENT TRUSTS(122)

Time of FT-SE 100 Day's bight 1.57pm Day's low; 8.59pm. FT-SE 100 1994 Hight 3520.3(2/2) Low; 2978.6 (24/5).

Addressed information on the FT-SE Administr Share indices is published.

Addressed information on the FT-SE Administr Share indices is published.

Addressed information on the FT-SE Administr Share indices are indices Service, which courses a range of electronic and paper-based programments of the programment of th

FT-SE-A ALL-SHARE(862)

■ Hourly movements

ET-SE 100

M FT-RE MID 250 BNDEX FUTURES (OMUS) \$10 per full index point

FT-6E 100 BKDEK OPTION (LIFFE) (*3188) £10 per full index point

3757.0

EQUITY FUTURES AND OPTIONS TRADING the move on US interest rates, dealers reacted with relief that the US Federal Reserve Board had lifted rates by a decisive

Buyers of the September contract on the FT-SE 100 strong III economic data and were seen at the uncur as

In percentage point. Within the first half an hour, the contract was trading 20 points ahead. But it was the release of III FT-68, 100 INDEX PUTURIS (LIFFE) \$25 per full index point
 Open
 Sett price
 Change
 Low
 Est. vol
 Open Int.

 3220.0
 3220.0
 56383
 56383

 3220.0
 3220.0
 3214.0
 336
 4123

 454.5
 0
 0
 0
 0
 better than expected figures on UK Inflation and W FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

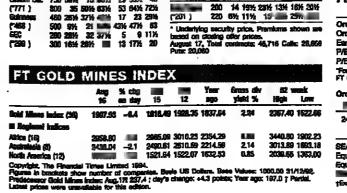
unemployment that sent September sharply ahead to break through 3,200. Goldman Seo #111 #111 +24.0 2780.0 3747.0 50 4485 Sachs was reported to have been among the main buyers rumours of Independent traders (locals) being short helped underpin the rise. Dealers eaid good selling at

the higher levels was well absorbed and there was good arbitrage activity particularly later in the session. September hit a high 3,220 but relinquished. profit taking towards th It finished at 3,207, up its previous close, and

	64 36 62 7½ 64 69	55 37 E	20½ 118 3 46 143	5 10 16 5 32 5 1		uroitragi eter in 1			rticum	erry	Aurosh Castrolf	1,400	A73	# 1
		100 2.57 2 126		49 18	90	Septe	mber ł	nit a h			Burton Cable & Wiret	1,400 280 835 3,500	877 8	Δ
0 1 · · · ·	-	400	٠ .			,220 b					Schwepper	7	475 286 502 501 861 884 681	∓7
E FT-BE 100 INDEX OF						he sarii xwiit tz					and the same	1,800 1,800 4,000 1,800 1,800 1,100 1,000 1,700 1,800 861		14774444444444444444444444444444444444
3075 3195 119 1 69½ 1½ 1	3176 3 26 7 42	225 2278 35½ 1 81	3925 a 1 131	9975 1 1 18	յե ի	t finishe	ed at 3	,207,	up 55	5 en		1,300	600	7
181 1912 111 2912 1	78 44 47	351 ₂ 1 51 2 551 ₂ 281 ₂ 94	2 191 ₂ 13 40 18			ts previ					Corrected to	1,100	486	48 48
173 79			75 177	l ₂		3 points premiun					Discords	7708 1,000	466 306 772 700 382 366 306 180	450 48
228 ¹ 2 106 461 * Underlying Judes wike	_	3 150 ³ 2 mm are based on	121 202 authorsent pr		İ	points. '	Volume				Bestern Elect. East Michael Blect.	1,700	772	+18 +18
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		461 ₂ 51	164, 23		10 t	that of	Tuesda	y. Th	e FT-	SE	Foreign dutted, t.il. Sectors	4,000	200	æ
lement prices and volumes a	10 mm # 41	oper.			1	100 opt	ion tra	ded T	6,332	2 lots.	Coldent	1,200 18,000 8,200	300 300	4
E Actuaries Si	are Ind	ices					Ti	ne U	K Se	eries	Granadat	(-	255 555 300 657 853 814 445	# # # # # # # # # # # # # # # # # # #
					West .	Dlv.	Earn.	P/E >	(d adl.	Total	Grand Mist.†	4,900	445	' 48 +7
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	2004	+1,4 19872.5			1	0.00	809		88.62	1201.03	Pap shaji Pagrapanan	13,000 7,400 282 80,000	734	+17
ex lev Trusts		3715.1	STATE OF		404		6.02	10 m	87,75	1384.30	Hymeon† Hymieone Crosheid	4,000	997 188	42
_	224	+0.4 1877.64	1588.7 1879.00 I			3.80	6.43 £31		36.25		Hays Markons	4,800 314 3,000	503 178	44
ex inv Trusts		+0.2 1844.69	Territor 1	845.96 T	VIII NAME	3.74	0.00 0.00	18.97	11	1431.96	and ICT	1	=	47
HARE Actuaries All-1		+1-2 1970.00	1 10/0.55	011,10							Johnson Matthey Igning - I	680	734 344 381 186 503 178 570 670 178 666 805	4 10 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
		Day's hgafi Aug 18	Aug 15 /	us Mil	\equiv	Div. 1 ylekt% yl	Sem lekt%	P/E >	(d ed).	Total	45	1,900 170 2,900 794 271 1,000 367 3,700 2,400 2,800	801 173	4
EXTRACTION(18)	2725.00		2723.66 2			3.33	488	29.26	54.71	1085.77	Land Securities†	794 271	856 805	
Industries(4)	3990.24 2065.53	+0.9 3956.32 -0.1 2669.32				8.19	AAR	24.82 28.09		1088.91	Legal & General? Lloyds Abbay Lloyds Bank? LASASO	357	482 891	-1 +17
ation & Prod(11)	2000.00	+0.1 1987.09	1982.06 1	989.79 <u>1</u>	790.00	2.45	1.24	100.00			Lesiao London Birot	2,400 1,700	875	+13 +13
Conduction (22)	2051.58	+0.6 2039.3				3.70 3.30			21.23	1039.03	Lontho Lucas MEPC	2,900	152½ 152½ 156 148 776 52½ 755 157 157 601½ 4	4
Construction(32) latte & Merchs(31)	1999.52	+0.6 1988.00	1992.61 1	994,49 1	826.00	100	4.01 4.01		100	836.23	MP	8,300	148	15
(22) Industrizia(18)	-54	+0.6 2514.48 +0.5 2045.67	2043.02 2	052.83 2	047.20	100		100	54.88	E0.19	Merweb Meries & Spanner† McCando Elect.	155	485.p3	120
E BEST STATES	2010.21	+0.7 1929.5				6.36 6.46			65.02 39.09		Morrison (Wen.) NFCT	2,800	137	Ŧ
g, Vehicles(12)	HILL	-0.4 2422.58 +0.4 2867.73				4.34	2.41			1000	NatWest Bank* National Power*	2,800 9,300 3,500 2,100	479 601 ² 2 +	+16 10 ¹ 2
aper & Pckg(26) Apparel(20)	1781A0	+0.9 1705.53				3.84	6.12	19.98	39.54	968.94		2,100 927	550	#9
ER GOODS(97)	201	+1,3 2822.16 +1,5 2309.15				44	7.05	18.47	83.21 60.23	CO 4	Northern Foods†	2,000 3,400 668 2,000	227 766	· · · · · · · · · · · · · · · · · · ·
17)		+1.4 2890.50 #6.1 2394.73	2873.33 2	963.04 2	995.30	0.75	6.55		89.92 71.03	982.15 1005.54	Petracert	2,000 4,700 6,500	766 845 704 198 581 315	雪.
ulacturers(23) Goods(13)	2598.50	+0.5 2586.82	2583.20 2	569.88 2	392.70	3.38			21.11		PowerGorf Prudential		198 581	44
ricale(12)		+1.0 1714.00	3103.09 3	065.20 3	049.20	2.88 3.92	2.92 6.82	149.6	32.89 70.05	999.27	RMC†	4,400 346 2,200 1,300 2,800 1,000	967 . 678	34 44
	3607.31	+1,2 3565.36				3.08	100	20.18	217 <u>.07</u> 40.11		Rank Org.† Rackter & Colregor†	1,300 2,800	967 873 226 236 236 2 236 2 200 201 404 404 438	+8 ₂ 5
(220) (31)	2019.28 2765.16	+0.5 2750.10	2750.77 2	748.59 2	756.40	4.45	6.37		15.45		Redendt	789		44 41
-	504	+0.6 2127.10	2908,10 2	923.58 2	502.10	3.43 2.32	4.51 5.11	22.81			Reed inti-† Rentokii† Reuters†	1200	238 ¹ 2 600	+11 +11
Food(17)	CENT OF	+1.5 1781.90	1772.69	709.38 1	658.70				33.A7		Rolls Roycer	1,700	201 404	+10
		+0.6 1800.10	1600.16 1	601.50 H	634.90		640	19.96		973.20 958.32	Acyal Insurance (Sainstury) Schrodes	1,700 5,900 6,100	439	+10
16) rices & <u>Business(9)</u>	1268.07	+0.3 1264.86				3.87	2.41		20.78		Scottish II New T	1,900 2,700	544 375	+6 +11
(36)	20.0	+2.0 2371.25	2382,69 2	370.91 2	324.90	4.35 3.62	7.79	15.63		831.69	Power)	3,900	398 119	+12 -3
(7) outlon(2)	2530.85	+1.1 1914.91	1889.54 1	914.29 Z	207.90	PAIL.			68.79	- 11	Sections	5,400 2,500 1,400	410	+5
unications(4)		+2.0 1989.05	1000	842.83	133.30		127			937.23	Shell Transport	1,000 4,000	581 724 611	+112
NCIALS(895)	1734,26	+1.0 YZM/				2.00	5.98	MAG.	98.	10.0	Slobert Slobert Miles Smith (W.H.)	1971 1,900	254 487	+16 .
LS(104)	2188.41	+1.9 2148.41	2164.55 2	174.67 2	192.00	4.30	8.86	12.98		837.75	Smith & Nachast	2,300 2,700	450 405	ğ
	2800.80 1232.95	+2.9 2722.90	1229.41 1	241,15 1	483.40	5.38	12.17	5.4	43.25	- 11	Smill Beechem† Smill Beechem Uts.† Smills inds.	824	405 465 723	46
17) ;nce(6)	2406,61	+1.8 +0.7	2586.40 2	387.94 2 989.34 2	548.90 9 89. 70	3.33	7.60	10.68		913.81 911.04	Southern Elect.†		723 745	48 411
Renks(6)	3028.38	+0.1 1986.03	1965.27 1	961.47 7	002.00	3.53	1	14.87		1045.77 893.43	South West, Burn Water	554 24 533	745 521 727	+21
)	1586,72	+0.6 1556.70 +1.3 2867.00				3.85 2.08	3.94	31.70 58.44		973.94		301	262	+12
NT TRUSTS(123)	2905.03	+1.2				1274	ME	18.97		1250.57	Sup Allanos†	4,800 4,800 1,900	221 316	4
LLL-SHARE(862)											ਸ਼ Group† TSS†		200	da ta
movements	10.00	11.00	2.00 1	3.00	14.00	15.00	350	High	viday L	.ow/day	TRATEC	547	214 148 ¹ 2 443	-3
					3194.6	3188.7	7.50			3165.7	Tage & Lyle Taylor Woodrow Taylor	7.100		42 42 ¹ 2 44
3728.8 3728.	3 3738.7	F45.6	1988 57		8742.8 1671.4	71	3741.1			37 38.2 1588,5	Themes West	1,700 2,300 2,900	1035	14 16 12
1600.7 1598.									-		Tomkrat Trafaber House	2,900 5,400	239 IIII 384	+2 +1
Day's bigit: 1.67pm Day				1.3562) (4	pac 2076.	o proj.					Topically House Unique Unique United Sisculari	5,400 944 3,300 1,200	1130	44 -1
Actuaries 350	Industr	y basket	5					_	-		Ust Neverses Variations†		344 518 195	+11
Open 9.00		1.00 12.00	13.00	14.00	15.00					Change	Markey AND A	7,800 757 4,800 4,800 4,51	195 754 719 545	42 42
1117.4 1117.9		18.9 TTT 18.0 72.6 3149.8	111	1116.9 3167.3	1118.3 3150.8			0 100	18.4 ILI	+1.0	Wellcame† Welsh Water Wester Water	171	846 648 675	+1 +13
1869.3 1885.9	1886.3 18	86.2	1877.0	1877.8	1870,8 2824.5	1111	1874.	5 18	53.8 56.8	erana Albana	Williams Library	2,500 3,800		+18 -2
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nencial Tirage Liferica, DOL Stock Exchange of the Ur	thed Kingdom and service may	and Republic of I its of the London	Stock Each	mark D enge std T	he Financ	olej Times L ciej Times L	insted The	FT-SE	Votuaries	Share	maps are militied down	† Indica	ter an FT	-8E
Stock Englands of the Calles o	Sector P/E radio	no greater then 80	, any mot 2010	-ALL T 1/8/0	०७ क्षत अंद	Ann. 10.								

RISES AND FALLS YESTERDAY

Option	Oot Jan Apr Oot Jan Apr	Option Nov Feb May Nov Feb May	Other Fixed Interest 0 1	
	199 81 17	Hanson 280 13 17% 21 12% 17% 21	Mineral Extraction	a
	838 1014 4714 200 20 2214 29 8 11 1014	154 14 9%	Consumer Goods 57 22	ī
Arge (*277)	280 14 17 16 16 20% 25%	(*157) 180 8% 8% 12% 29 29% 31	Services 125 64 Utilities 34	3
-3-	B14 B14 B14 B14	Lucae Inde	Financials	
(Leg)	30 254 AN	(*197) 200 M M M 20 2314	Chery	
A Second	300 38 AT 57 UN NO 2014	P & 0 700 3814 88 8814 8814 50 82 (*702) 280 18 2814 39 74 81 9214	Totals 986 280	134
(*416) God Date A	420 20 3014 411/ 2014 201/ 35 420 487 487 48 0 11	Plikington 2416 251 4 7 916	Date breed on those conspanies listed on the Landon Share Service.	194
	490 16% 27% 35 26 18 18	(*198) 200 9 15% com 12h 16 11 Producted 20 11 15% 24% 11 11 12 22	and areas on a real confirmer mor on an density brind datable	
	70 534 10 10	President 300 10 10 30% 34% 11 (130 23 1314) 330 1 10 20% 36% 26% 32 10		
(499)	530 1866 MA 2010 28 5416 41 .	RTZ . 860 M 1791 MM 28 36% 50	TRADITIONAL OPTIONS	
9P	# 20 # 17 N N	(*677) 900 33 BE BEN 55 6414 7414		overnise
(*412) Billion Small	420 15 25% 33 1814 27% 32 140 23 26% 36 2 4654	Tectand 500 43% 54% 88 16% 22% 33% (*527) 580 18% 31 36 45 80 62	Last Dealings August 19 Settlement	
(*159)	100 8 14 18 8 10 14%	Reyal Image 250 28 35 39 11% 18 18%	Calls: Aid. Irish Bk., Aminex, Anglo Pacific, Bk Ireland, Bluebird Toys, BY	T 104-17
Dies Cure. 1	550 43% 62 61 Miles 31 500 18 25 35 54% 52% 58%	(*277) 280 17 28 29 21 % 25 30	Guinness, Tuliow Oil. Puts: Akt, Irish Bk., Sk Ireland, STR, Bullers, Guinne	
144		Tanco . 260 Milliam 28 1114 1514 Milliam (*246) 280 834 18 19 25 26 20	Oli. Puts & Calis: Glaxo, Tullow Oli, Wellcome	
Cable 1/100a (*448)	430 41 81% 61 8 17 22% 450 18% 39- 40 27 38- 41%	Vodalone 153 20 24 - 8 974 -	London recent issues: Equities	
Courteuide	500 5914 6814 7914 684	(*194) 200 914 15 1914 14 18 20 Williams 354 24 = - 1214	lesue Amt Mkt. Close	
(*548)	550 2514 37 50 2214 33 3814	(*366) 364 914 30	price paid cap price Div. p up (Cm.) High Low Stock p 4/- cov.	, Grs . ytd
Comm Union	800 49 92% 87 7 13% 21 550 17% 32% 30 28 33 48	Optics Get Jun Apr Oct Jen Apr	- F.P. 25,7 100 98 -Aromascan 99	
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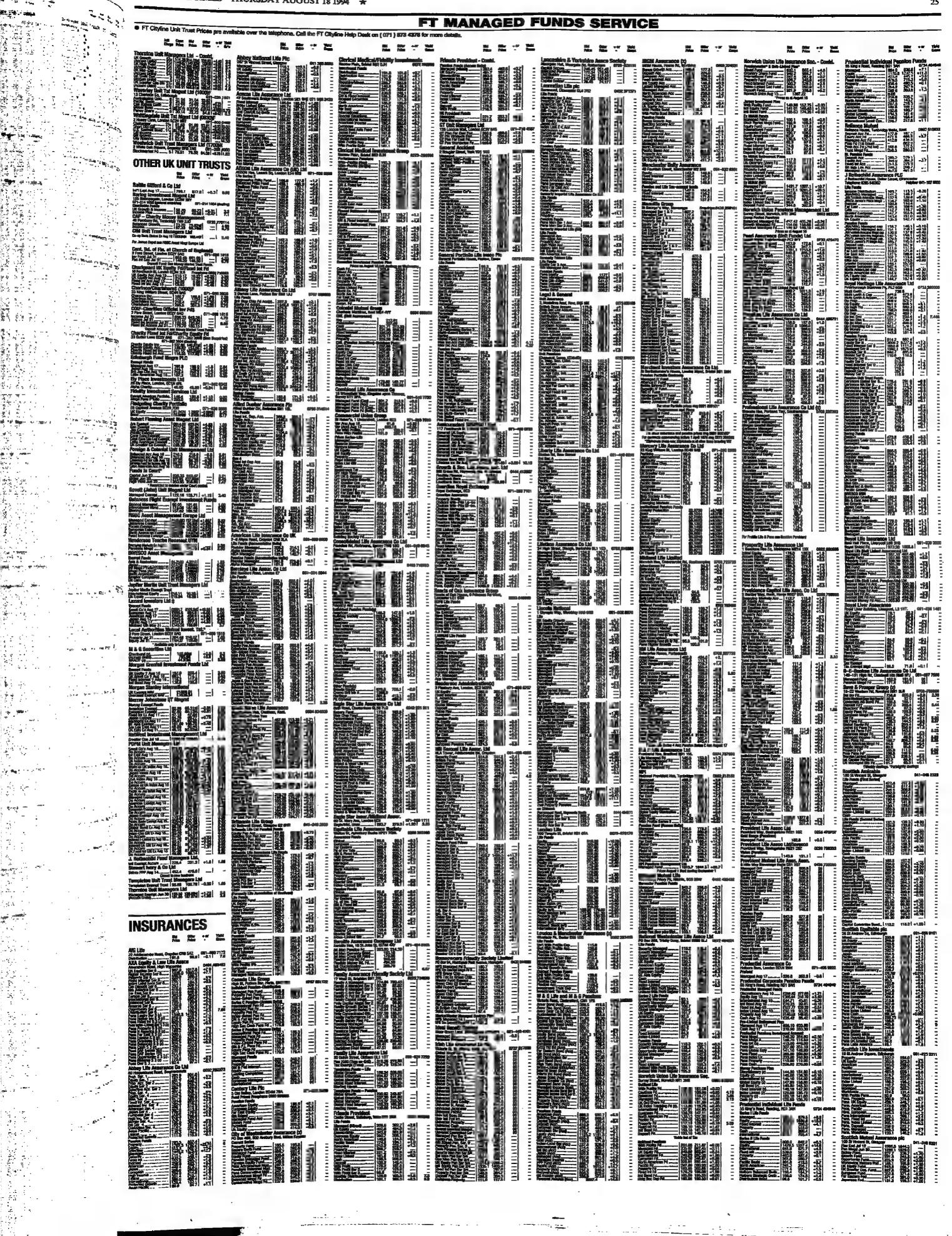
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FINANCIAL TIMES THURSDAY AUGUST 18 1994 *

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CURRENCIES AND MONEY

MARKETS REPORT

Dollar in narrow range

The dollar traded in a narrow range yesterday after Tues-day's 50 basis point rise in short term interest rates, Philip Gawith.

The market's response more encouraging than the previous three rate rises, where the dollar fell sharply. Bu investors remain wary of the dollar, having paid for their bullishness earlier in the

It closed in London DM1.5603 compared to the TWILE the rise. Against we yen it finished with the from Y100.425.

Market attention quickly shifted to the Bundesbank council meeting today, the file. after the summer lead in Reuters poll of 20 analysts, per cent and they all not rates. A possibility remains that the bude but will announce return 🔚 🛮 variable repo, which could herald a gradual drop in observers, however, believe in the in hank may another fixed mile repo, in a the possibility in rising under the variable

The main development in the UK than expected inflation and earnings figures finan-markets. The sterling remained little changed as the fortunes of the D-Mark will the be continued to determine

The trade weighted sterling unchanged The Australian dollar slightly weaker 🚻 👢 🚾 \$0.7418 Limite Limite Bank followed The Fed's Indiana rained in meet many by 15 factor points to 6.5 pm

■ The mall improvement in dollar's performance, post rate-rise, and probably Wall to the firmer will be the "Previously market had always in maybe was more in Line of rate Sense done," said Mr Adrian Cunningham, senior currency economist at UBS in London. warned, though, that there was risk of further

EXCHANGE CROSS RATES

Aug 17

Sweden Switzer UK Canada US Japan Egu

CROSS RATES AND HELLINATIVES

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M SWIGO FRANC FUTURES (MM) SF: 125,000 per SF:

WORLD INTEREST RATES

MONEY RATES

week ago Japan week ago

US Dollar CDs week ago SDR Linked De

Aug 17

Belgian Franc Danish Krone D-Mark

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7,865 4,724 9,528 4,501 6,191 61,79 7,560

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5% 5.06 3%

84.22 83.67 93.58 93.88

High 94.90

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Low

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Mic rates are shown for the elementic Money Pates, US & Cib and

EURO CURRENCY INTEREST RATES

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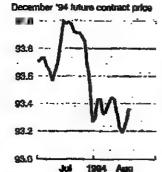
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THREE MONTH EURODOLLAR (LIFFE) \$1m points of 100%

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speculation if the Bundesbank Inferi today in aller the curpect lower mb. This, and Mr Cunningham, might prompt of funds from peripheral European into III D-Mark, would put on 🕒 dollar.

Mr David Cocker, currency analyst Chemical Bank in London, that overnight In one will make in the had now crept in Germany. "For the first time, then, interbenk will be the second time." to hold dollar miles Ihm D-Marks."

He mill three other beions in probably have in recovery. First, resolution of the US-Japan trade dispute. Second, would be used that US the their peak he a while, so that the and making month enjoy a sig-

Finally, the Depresidency required to credibility, "something to further away than ever," said Mr

He wall sentiment a poor inflation month would renew the Fed Town United curve" in combatting rising prices, prompting further dol-iar sales.

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I waste in the UK war done nated by the many in the sterling, prompted by exceptional III figures. The underlying growth 🛒 retail prices by only Li pro in the year to July, was the best performance in W

The December contract Salai was like to she thirteen hasis points firmer Tall a high he the day of Economists unanimous in concluding the label date about that the does not higher But the is still expecting about by the year-end.

In Europe the Differences slightly against currencies. The lira firmer | L1,018 | L1,023 and the limit the control in Fried from France

exception the ish more als are under man pressure with a ball of economic programme disap-pointed the krona closed disap-against D-Mark, from SKr5.040, after slipping in a

Mr Niels Christensen rency analyst M Tellulal "A lack III a move up in bonds strengthening of live towards SKr5.10." But added this think was a fel of negative already built into the may be bond prices.

In its daily operations in Bank of England provided had provided £70m assistance a included rates, compared in Overnight mous traded Manage III and III per cent. in Germany call money rates eased to 4.80/90 per cent from

4.85/95 per cent ahead of the Bundesbank meeting. 2991.00 - 22730.0 - 22750.0 34670.1 - 22730.0 - 22750.0 3276.10 - 2125.00 - 2125.00 5,6444 - 1,6735 - 1,6735

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Change

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Change

EE MONTH EURODOLLAR (LAN) Tologie of 100%

+0.02 +0.05 +0.06

Es (LIFFE) Ecurino (

2.022 1.215 0.417 0.986 0.041 0.371 0.947 0.408

1

High

94.31

High

89.49 89.49 89.05 68.66

MONTH EURO STINSS PRANC PUTURES (LIFTE) SFIIM points of 100%

High \$5.65 95.46 95.20 94.89

93.23 92.91

94.90 94.31 94.07

Sep 0.05 0.21

0.03 0.17 0.38

3.112 1.615 1.670 0.641 1.518 0.063 0.571 1.457 0.625 0.768

1.209 0.763 1.639 0.727 1 9.981 1.219

Low

95.04 95.04 94.20

Lou

89,85 88,21 88,78 88,42

Low

Low

93,78 93,47 93,16 92,86

Low

94.85 94.22

21924 43348 27306

155111 157390

13475 11126 6223

175,384 424,927

PUTS .

0.25 LE 0.64

0.21

0.24 0.44 0.88

5

0.53 0.70 0.90

000m paints of 100%

Est. vol. Open ist. 8997 22657 6201 45222 1971 13650 1125 12212

1.040 0.625 1.262 0.596 0.820 8.184

Est. vol. Open int.

4.281 2.222 2.572 0.882 2.088 0.087 0.786 2.006 0.880 1.067

1.745 1.050 2.117 1 1.376 13.73 1.677

POUND	SPO	T FORV	WARD A	GAINST	THEP	ÖÜNÜ							
Aug III			on day	50	Day's	Mid.			Three or	andina.	Con y		Bank of Eng. Inde
Austrig		LANKIN	200	943 - 075			U	. 44			-	-	
Belgium		49.4524	+0.0521	- 519			4.47	9.5		100	49.2074		117.
Denzenk	(DK)	9.5287		233 - 341	116-15		1,744	-20	144	-1.8	1	-1.0	116.
Finland	FM	1.00		594 - 774		E 75	-	-	-	-	-	-	82
France	(FF1)	8.2320		279 - 360		6.716		-0.5	8.2354		2.1984		100
Germany	***			001 - 016			2.4003	-	4-7	0.5	200	1.3	-
Greece	(Car)		+6,805	394 - 974			•	-	-		-	-	
Ireland	(E)	1.0140	+0.0014	133 - 146		1.0112	LINE	-0.1	188		1,0146		194
limby .	(4)			160 - 147		M (1)	100		2487.98		2537,14		100
Luxembourg	(LFI)			- 819			ALC: UNK				11.00		117.
Netherlands	A	2.6957	-0.00	948 - 965			2.6948		2,6922	a A	Marie L		121.
Nonway	(rate)	10.5686		653 - 719	10.5356	10.5380	-	0.3	LET'S IL	-0.3	10.5821	9.7	86.2
Portugal	(Es)	246.354	40.554	190 - 548	246,799	245,688		-8.4	11.774	411	-	-	4
Spain		200.284		- III		199.994		10.0					
Sweden	(SKI)	10.00	-	275 - 430				-21	100		CARN		723
100	(SFr)	10000	+0.0078	162 - 179	20239	1000	Marie	1.1	20111	1.2		1.9	121.9
100	(42)	-	-	-	-	-	-	-			98	-	20.0
6cu	_	OWN	+0.0016	621 - 633	Marie	2.0		-0.8	4.7	41	1.2532	1.0	
SDR†	-	0.944326		-	-	-	-	-	-	-		-	
1													
	(Pesq)	A 100	-0.0001	390	1.5397	1 m	-	-	-	-	-	-	
Pract.	P4	1.2040	+0.005	831 - 886		1.7079	-	-	-	-	-	-	
Canada	CZ	2.1176		168 - 183	14	2 1 8 Mg	100	-	21171	0.1		-113	
House Non	Peso)		-0.0069	355 - 418	100	100	-	-	-	-		-	
USA	(5)	1,5368	-0.0013	385 - 390	1000		1,000	14			1,000	9.8	-
Packlic/Middle	Gest//												
Australia.	46	2,0790	+0.0027	779 - 800	2.0619	20572	METER		2.0003		2.0985		
Hong Kong		18	-0.0123			B	11	100	W - 1			0.0	-
india	200			551 - 1	48.2970		-	-		•	-	-	
Japan	(Y)	ALC: U		189 - 1		100	100	807	WIN		MALES	207	1884
Mateyaka	(AAS)			389 - 417	1.00			-	-	•	_		•
New Zeeland				672 - 723			1,000	-1.8	MARKET N	-1.8		-1,3	•
Total private	-			010 - 835			-	-	-	-	•	-	
Smed Arabia		5.7710		697 - 722	71.0	10.1	-	-	-	-	-	-	
Singapore	(38)			198 - 191		6 5000		-	•	-	-		
S Africa (Com.)				186 - 227 396 - 717		5.5035	-	•	_	-	-	-	
S Africa (Fin.) South Koren	-63	110		396 - 717			-	-	-	-		-	
Taiwan		44.7971		418 - 187	40,7736		:	-		-		-	
Thailand	60			240 - 673	38.5740		·	-				_	
	And .		-2000	2-0 - 010	403/40								

lag 17		Closing mid-point	Change on day	Bid/offer appead	Day's	iow low	Pate mo	MPA	Three ma	MPA	One y	MPA.	index
aroce													
Matrie	EW.		+0.026	510 - 380	11.0105	10.9600	WARRY	648	March 19	0.0		0.8	104.8
Malgium	BFd	100	-	240 - 520	32,2300	32,1050	100	+80	Admi	44		-0.4	108.3
enmark	DKd	6.1925	THE OWNER OF THE OWNER, THE OWNER	WW - 950	6.2121	6.1823		-24	6.2287	468	TALE.	-1.9	105.1
inland	100	10.00	+0.0119	PR - 100	5.2012	5.1872	6.760	-1.2	SERVICE STREET	-1.4	E.O.	-1,9	77.
izince	FF	100	1 P	480 - 515	5.3540	5.3426	1,000	-0.7	A	-0.7	ALMEST	0.5	108.
CITICAL PROPERTY.	O	1 100	4 000	- 1	1.5680	1.5555	100	-0.1				0.4	107.
reece	- iDri		+0.6	200 - 500	237,100	235,950	LIN 64	-1.5	1110	-1.8	100	-1,7	68.1
elend	E	1,000	0.000	168 - 183	1.5207	1,5057	A 10	100	1,5121	1.4	1.00%	1.5	
way .	M	1588.00	-3.B	700 - 900	1595.20	1587,00	1000	-4.3	1606.15	-4.8		-4.8	75.
	100	10.0	+0.062	240 - 520	32,2300	32,1090		100	32,178	-0.5	100	-0.4	106
2. 10. 1	FR	Office	100	516 4 521	1,7585	1,7467	COURS	-	100	0.0	1344	0.3	105.
karway	100	0.000	4.65	673 - 693	6.8883	6.8501	AAPTIN .	-0.6	A.Comp.	-1.2	S.Allen	1.0	95.
ortugal	Est	160,100	+0.5	000 - 1111	160,520	159.700	161,175	-8.1	100.0	-68	154.6	-5.9	25.
pain	Pal	130,225	+0.38	150 - 300		130,080		100	10.00	10.3	Section 1	-2.3	50.
weden.	NV.		+D.0429	82T - 902	7.9239	7.8365		-33	1,000	4.0	4.00	-40	77.
	(SFo	1.3109	49 0000	105 - 112	1.2185	1.3084	1200	0.0	1.00	6.6	1400	1.0	107.
K	60	1.0	THE R	385 - 390	1,5397	1,5358	1.000	E N	1,5368	8.8		0.9	86.
31.1	-	6.00	-0.0027	182 - 190	1,9903	1.2150	1.2174	1.0	14770	1.1	1,2286	-0.0	
DRIT	_	1.0000	-		-							•	
	7	1,000	+0.0006	999 - 000	1,0000	0.9999		-	-				
azai	- 69	0.9000		990 - 010	0.9030	0.8980		-		-		-	
enede	- 17	1.3762		759 - 764	1.3780	1.3737	1000	-0.9	1.3796	-1.0	10000	-1.5	82.
	Pesci	1.00	-0.0015		3,4070	3,4030		-0.4	1.074	-8.3	2,400		
SA VIII	(4)	-				-				_			97.
cific/Middle		Atrica		_	_			_				_	-
ustralia	(AS)	1.3511	40000	506 - 516	1.3515	1,3387	1,000	-0.2	1.000	-03	1,000	-0.6	40
ong Kong	115	7.7267		262 - 272		7.7262	7 700	- 100	7.7272	0.0	100		
da.	-	7.12.07		EGG - 272		31,3625	11.00	-33	1.1212	-2.9		-0.2	
scien	100	100,260		220 - 300		100,180	112.00	11	99.58	2.7	92.00	29	145
afayala.	945)	100200		602 - 312		2.5590	2300	12	38.50	11	2730		140
w Zestand	1625	1,6700		896 - 714		1,6806	1,000	-0.7	1.6726	-07	1.833	-0.5	
William I	in and the	28.2500		MIN 4 000		26.0000		-0.7	1,0140	-4.7	1,000	-4.3	
adi Acabia	(SFD	3.7504		502 - 1	3,7506		Marie	-04	4480	-06	3,7744	-06	
ngopore		1,5064		059 - 069		1,5099							
ngupore Africa (Com.)	(55)		+0.0001		1.5075		1,5051	1.1 -62	(300)	- 10			
				570 -i 885			4 6507		1.0105	-4.9		-3,4	
Africa (Fin.)	P			100 - 300	4,5350		4.5537	-9.0	4.8125	-82			
puth Koree	(Work			900 - 000		803.500		-4.8	610,45	-3.2		-3. 1	
iwan	III.	26,4833		815 - 550		26.4800	26.5000		26.5433	-0.9		- 4	
nelland	(84)	25.0500	+0,02 20 est si et	400 - 50		25.0400	25.1225	-3.5	25.25	-32	25.73	-2.7	

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	C2006	against Ecu	on day	cen. rate	Y	
otherigatis	2.19672	2,14481	400.0	-2.37	100	-
eigiam.	40.2123	39,3539	-0.0007	-213	10.00	16
ermany	1.94964	1.91007	+0.00128	-2.03		
eland	0.808628			-0.37	1.00	3
rance	8.53883	6.55073	24877	0.18	3.29	-2
ortugal	192,854	195.910	+0.047	1.58	2.000	-11
ermerk	7.43679	7,58463	4.00	1.99		-14
pelis	154,250	159.617	+0.3	3.48	1.0	-24
ON ERM ME	MBERS					
reece	264,513	289.274	+0.000	9.36	-6.35	-
aly .	1793.19	1949.97	-3.3	8.79	-4.84	-
K	The second second		ALC: UNKNOWN	1.00	2.38	_

PHILAD	ELPHRA SE C	d childre	E 21,250 (b	suce bet ban	10	
Strice		- CALLS -			PUT8	
	Sep	Oct	Hav	Зер	Oct	Nov
1.460	8.60	8.62	8.67	•	0.80	0.17
1.475	6.22	6.36	8.52	0.01	0.21	0.46
1.500	3.93	4.28	-	0.20	100	1.03
1.525	2.06	2.57	3.00	0.75	1.38	1,90
1.550	0.80	1.30	1.85	1.96	2.58	3.12
1.575	0.03	0.65	1.03	3.83	ALC: N	4.77

Aug 17	Over- night	7 days	Che	Three months	St.	One
Interbank Starling	6-44	5-44	54 - 5	55 · 54	64 - 51	617 - 61
Sterling CDs		-	51 - 5	64 - 54	54 - 51	85 - 8
Treesury Bills	-		6 - 43	54 - 54		
Bank, Sills			5 - 41	5% - 5%	51 · 5%	-
Local authority depar.	44 - 44	44 - 44	64g - 5	5tg . 5tg	64 - 4	65 - 61
Discount Market days	54 - 4%	4排 - 4ほ	-	-	-	-
UK clearing bank base	landing cut	n 64, per ce Up to 1 month	int from Feb 1-3 anonth	3-6 (100 december 19	64 64 atontis	0-12 Month
Carts of Tax dep. (210	0,000)	11/2	4	31	34	34
	2100.000 is 1	lanc. Deposits	withdrawn	for court June		
Cents of Tax dap, ander (R.	net Brette	Make on since	July 39, STOP rate (

Time	E MONTH:	STERLING !	TURES		ioq,000 pol	nts of 10096	
	Open	Sett price		100	Low	Est. vgf	Open int.
Sap .	94.05		100			23404	95491
Dec	93.27	93.36	100	93.45		41845	167802
Mar	92,58		+0.11			12913	85005
Jun	92.15	92.22	100	100		5065	51404
laided on	APT, AE COM	i join and Agel.	And for com-	down class.		3333	31.33
I SHOR	7 STEEL	e OPTIONS	(LIFFE) 2	500,000 pc	aints of 100	7%	
Strike		- 100					
Palca				-			_
				Ger			
9406	0.26	3					1.32
9425					0.21		1.65
B-450						1.15	1100

Strike	1961			
Palce	Mer	-		
9409 0.26	100		100	1.32
9425	-	0.21		1.65
9490				1 1
Est, vol. tolat, Calle 1946: Pub	10270. Produce durin out	m let O		
	ASE LENDING	RATE	S	
S		%		%
Adam & Company 5.25		- 525	* Rakburghe Qui	ratios
Alled Trust Bank		6.25	Corporation Un	and Is no
AB Bank	Fareratal & Gen Bank	&	langer euthoris	ed es
GHerry Ansbacher 5.25		_ 5.25	a bording institu	Mion. 8
Bank of Barode 5.25	TT THE P1 (400) (411-11-11-11-11-11-11-11-11-11-11-11-11-	. 525	Royal Bk of Sor	Mand _ 5.25
Banco Biban Viscaya_ 5.25		- 525	CONTRACTOR	Secs . 5.25
Bank of Cyprus 5.25			TSB	5.25
Bert of Ireland 5.25	AL AMERICA PROPERTY AND ADDRESS OF THE PERSONS AND ADDRESS A		W United Bk of Ke	met _ 5.25
Berk of Inde 5.25			Unity Trust Ban	k Ptc 5.25
Bark of Spotland 5.25	THE PERSON NAMED IN COLUMN TWO		Western Trust .	5.25
Bardays Bark 5.25		5 2 5	Whiteaway Lak	
Brit Bk of Mid East 5.25		l, 5.25	Youtahire Bank	525
OBour Shipley & Colled & &	Julien Hodge Bank	. 5.25		
CL Bank Nederland 5.25		a 5.26	A COUNTY OF	of London
Caberá NA	Licycle Bank	5.25		Benting
Chrosotale Bank 6.25	Machini Berik Ltd	_325		
The Co-operation Bank, 5.25	Midland Bank		· la admiristrali	an .

ust Bank	Exeter Bank Limited 6.25	Corporation Limited is no
k 525	Farental & Gen Busic &	longer authorised as
visbacher 5.25	@Robert Reming & Co _ 5.25	
Barode 5.25		a benlang institution. 8
	Girobank 5.25	Royal Ek of Scotland _ 5.3
School Visitaly 2 5.25	Quirmoss Mahon 5.25	OSMIT & Wilmen Secs . 5.3
Cyprum 5.25	Habito Berrik AG Zuntah . 5.25	
Ireland 5.25		TSB
	Gritambros Bank 5.25	GUnited Bk of Kumeit 5.2
India5.25	Heritable & Gen Inv Bk. 5.25	Unity Trust Bank Ptc 5.2
Scotland 5.25	## Sanual 5.25	Western Trust 5.2
Bark 5.25	C. Hoare & Co 525	Whiteaway Leidlaw 5.2
Md East 525		
	Hongkong & Shanghal, 5.25	Yorkshire Bank 5.2
hipley & Colled & &	Julien Hodge Bank 5.25	
Nederland 5.25	@Leopoki Joseph & Sone 5,25	
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	Libytis Bank 5.25	. Bankin
ale Bank 6.25	Meghrei Gerik Ltd 5.25	
operative Berk. 5.26	Midland Bank 5.25	" la aziministralion
Fr 635	- 24	at many special

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Money Market Trust Funds

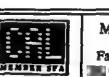
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Money Market Bank Accounts

400 200 200 200 200 200 200 4 185 Min 3/3 PIG.000 + 3.500 2.625 1.548 52.000-co.me 7.50 1.1/6 2524 260 158 241 360 1/6 612

Ten I Seri

670,000 and above 670,000 in F48,480 670,000 in F74,090 15,040 in F7,090 244 B e.c.l.,. 426 | Column | List | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | Part | 140 29 449 100 Lioyds Bank - Investment Acoust 71 London St. Lindon (Line 2005) and east or 425 ind Trust Bank 1.16 (Tormerly ULC) not Compensed P. Lennis Will /4. 671-250 600/ J. Henry Schroder Wang & Co L56
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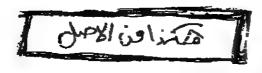
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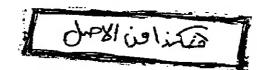
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| FINANCIAL TIMES THURSDAY AUGUST 18 1994 *                                          | NACO AO NATIONAL DE ATRICET                              |
|------------------------------------------------------------------------------------|----------------------------------------------------------|
| NYSE COMPOSITE PRICES                                                              | A                                                        |
| 105, 115- Sproma fr. Co. 21, 127, 200 (19), 115, 119, 119, 119, 119, 119, 119, 119 | Bullet   10   12   13   12   12   12   12   12   13   13 |
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## Smaller stocks gain, blue chips slow down

### **Wall Street**

Small-capitalisation stocks outperformed blue chips yesterday morning, as investors continued to respond to Tuesday's bold adjustment of monetary policy, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 2.59 easier at 3,781.98 as investors booked profits following Tuesday's 24-point advance. The more broadly based Standard & Poor's 500 was up a scant 0.09 at 465.10, even though advancing New York SE issues led declines by a five-to-four margin in brisk activity. Some 180m shares were traded on the Big Board by early after-

in the secondary markets, the Nasdaq composite built on its relatively slim gain of the previous day, climbing 4.14 to 739.65. The American SE composite drifted 0.84 higher to

For most investors, it was a day to pause and reflect on the implications of the Federal Reserve's decision to impose tighter restrictions on credit conditions, rather than move

more gradually. On Tuesday, the announce ment of a move to lift two short-term interest rates had resulted in solid gains for stocks across the board, but not before the market wrestled with worries over ways that the policy change might affect corporate profits. In the end, however, investors were able to shrug off their concerns and focus on a welcome surge in long-term bond prices.

Local investors were active yesterday,

encouraged by a positive reaction on the

world's financial markets to the rise in US

interest rates, which was announced late on

the overall index closed 61 up at 5,823, industri-

als added 41 at 6.610 and golds rose 42 to 2.152.

Although the price of gold bullion firmed,

With De Beers and Anglos leading the way,

les carried over into yesterday's trading, even though the rally in boods had stalled in the early hours

In both markets, investors were busy cashing in on the previous session's gains, hold-ing most of the leading indices in check throughout the morning. The Nasdaq was the exception as software and semiconductor stocks maintained their

forward momentum. There was no economic news on offer to influence sentimen although it was unlikely that any fresh data would have had much of an impact in the wake of Tuesday's events.

In the vacuum, most stocks meandered. Among the big cyclical issues, Deere advanced \$1% to \$66% and Caterpillar edged \$% ahead to \$109%. But International Paper receded \$% to \$72% and 3M relinquished

Amid the general drift. American Home Products and American Cyanamid made some waves with the announcement of a \$9.7bn

After a delayed opening, Cyanamid jumped \$2%, or 3 per cent, to \$96% on news that stockholders would receive \$101 a share in cash as part of the deal. AHP's stock firmed

Retailing issues cooled off after a heated session highlighted by the release of a batch of quarterly results. However, JC Penney, which

was down \$1% on Tuesday, rebounded \$1% to \$48%. Gap Stores dropped \$1% to

Kmart was marked up \$% to ong-term bond prices. \$17% in heavy volume of 2.3m The positive mood in equishares. After Tuesday's close

De Beers recovers by 3.4 per cent

announced plans to spin off

Toronto was slightly higher at

midsession, with the TSE-300

composite index edging ahead

2.09 to 4,204.88 in volume of

32.5m shares worth C\$417.79m.

Among other indices, oil and

gas registered a fall, down

16.44 at 4,631, while metals and

minerals advanced by 4.04 to

Declines outpaced advances

by 308 to 247, with 315 issues

Nova Corp shed C\$% to C\$13 in

volume of 1m shares after

announcing several senior

Equities rose sharply in early trading after domestic interest

rates fell to their lowest level

The IPC index gained 27.55, or 1 per cent, at 2,722.15 after

the primary interest rate on 28-

Analysts noted that forecasts

had been for a reduction of

paced decliners by 31-to-two,

on both its A and L shares.

Telmex gained 1.8 per cent

The only declines seen in the

morning session were in the

retailer Cifra's C shares, down

by 1.04 per cent, and in the

electronic goods group Elek-tra's CPO shares, down by

day Treasury bills was cut by

175 basis points to 13.4 per

management changes.

in almost five months.

about 100 basis points. Volume was 25m shares and of 38 issues traded, gainers out-

with five unchanged

strong renewed support for golds and mining

financials was based mainly on the belief that

the gold price was set to break out of its cur-

De Beers recovered all of Tuesday's loss fol-

lowing its announcement of disappointing half-

year results, rebounding R3.75, or 3.4 per cent,

to R113.25. Anglos moved forward R5 to

R256.50. In golds, Vaai Reefs rose R5 to R395.

rently narrow trading range.

three of its specialty divisions.

Canada

## Talk moves on to German interest rates

force yesterday, some strate-gists arguing early in the day for an immediate cut in key German interest rates when the Bundesbank meets today, urites Our Markets Staff.

However, Reuter's poll of 20 economists around Europe reported that 85 per cent of them thought that there would be no Buba cut today, although a majority expected a cut some time in September.

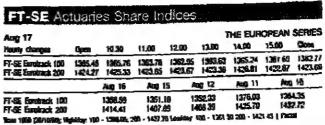
At Goldman Sachs, Mr Sushil Wadhwani thought that European assets might underperform US assets temporarily, because of domestic interest rate concerns: "Specifically," he said, "given that a majority of analysts still expect the Bundesbank to cut the discount rate one more time. there is clear scope for disap-

FRANKFURT responded to Tuesday's US rate reduction, the Dax index closing the session up 19.15 at 2,162.29, and the post bourse at an Ibis-indi-cated 2,166.56. Turnover recovered from DM5.1bn to DM7.8bn. Banks and chemicals were mixed, the latter seeing a switch from Hoechst, down DM2.50 to DM356.50, and into BASF, up DM2.50 at DM329.70

Swiza Bank Coro **CS Holding** AUG 1994

Schering, weakened by doubts cast on the safety of two of its drugs, hit DM895 in early lbis trade before closing a net DM5.50 lower at DM909.50. The German health agency which made the accusations, meanwhile, was accused of overreaction to heavy criticism

ZURICH saw its banks move both ways as SBC fell on Tuesday's half-year results, the bearers losing SFr19 at SFr378 in an expected punishment for a drop in trading income. CS Holding moved ahead SFr18 to SFr549, rewarded for results in



The SMI index ended just off the 2,600 mark, rising 10.6 to 2,599.3. Brown Boverl shed SFr9 to SFr1,250, but this was seen as selling on the good news after a 30 per cent rise in half-year net profits at the Swiss/Swedish operating

group ABB. AMSTERDAM reacted sharply to results from Nedlloyd, the transport and shipping group, which released first-half figures at the lower end of analysts' expectations. The shares were marked down 9 per cent in active trading. sing F1 6.40 at F1 64.60.

Analysts had been expecting the group to come in with a profit between Fl 34m and F165m, against a loss in the same period last year of Fl 116m. However, the group posted a figure of Fi 35m, viewed as disappointing in light of the recent batch of

results from other Dutch companies which have been at the upper end of forecasts. Ned-Hoyd also reported that it expected second-half results to be at a similar level to the first half, but could be pressured if the dollar remained weak. The AEX index ended 0.73 up

at 417.80, after a session's high of 419.74. MILAN closed the last day of the August account slightly softer, with the Comit index

dipping 4.93 to 649.22. In banks, BCI fell L184 to L4,174 ahead of today's launch of its capital increase programme which aims to raise some L2,360bn. Shareholders are entitled to buy new shares at L3,000 in a one-for-two rights issue, and analysts said the issue should be fully sub-

scribed The telecommunications sector also attracted interest, with Sip, the domestic operator, los-ing L91 at L4,094 on its last day of trading before it was absorbed, together with Italca-ble, down Lies at 19,782, into Telecom Italia. From today Telecom Italia becomes the country's integrated national telecommunications service operator and will be quoted on the bourse. Stet, the holding

BASF U

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company, shed L33 to L4,825.
PARIS strengthened. although activity remained unexceptional, as it had been for previous sessions. The CAC-40 index rose 22.93 to 2.034.98 in turnover of slightly

above FFr2bn. MADRID closed lower for the fourth consecutive session, as nervousness set in late in the day following weakening trends in the domestic debt market, and on Wall Street.

The general index fell 1.51 to 209.67. with Telefónica Pta25, or 1.4 per cent, off at Pta1,775. STOCKHOLM built on Tuesday's rise, helped by a good gain in Ericsson, up SKr9 at SKr402 in the "B" shares, as investors anticipated today's half-year results. The Affarsvärlden general index rose 5.70 to 1,406.00.

Written and edited by Willem

## Pacific Basin responds to US initiative

### Tokyo

Equities saw late afternoon profit-taking which eroded most of their earlier gains, and the Nikkei 225 average closed only moderately higher, writes Emiko Terazono in Tokyo.

The index was up 38.20 at 20,824.56 after a day's low of 20,791.96 and high of 20,875.78. US interest rate rises provided a brief stimulus, with buying by domestic investors and dealers, and arbitrageurs later in the afternoon. Volume expanded from 254m shares to 360m. Profit-taking and index-linked selling around the 20,800 level persuaded many investors

against active buying. The Topix index of all first section stocks put on 5.07 at 1,663.75 and the Nikkei 300 gained 1.17 at 302,79. Advances outnumbered declines by 516 to 427, with 219 issues unchanged in London the ISE/Nikkei 50 index added 1.79 at 1.352.62.

Overseas investors continued to buy steels and chemicals, with some domestic financial institutions following suit. places in the active stocks list, with Nippon Steel, the most active, remaining unchanged at Y375, Sumitomo Metal Y14 stronger at Y341 and Kobe Steel Y3 firmer at Y330.

Sumitomo Chemical moved ahead Y6 to Y578 and Mitsubish Kasei advanced Y8 to Y565. However, cement shares, which had also been bought earlier in the week, could not sustain their gains. Chichthu Cement dropped Y60 to Y1,360 and Onoda Cement retreated Y16 to Y663.

Foreigners also bought Kumagai Gumi, the contractor, which climbed Y15 to Y572.

Telecom and multimedialinked stocks were popular. Reports that the government would invest in multimedia networks ahead of the 1998 Nagano winter Olympics, and the development of a new wire less network by Nippon Tele graph and Telephone and Victor, revived interest. Dealers also purchased electricals. regarded as laggards. Victor appreciated Y60 to Y1,390 and Nippon Telegraph and Tele23,207,30 in volume of 28.1m

finished 141.85 higher at

The region responded to the US interest rate rise, Australia adding one of its own. Jakarta and Colombo were closed.

HONG KONG jumped 1.8 per cent, the Hang Seng index clos-ing 171.36 ahead at 9,537.98 in turnover of HK\$5.46bn. Property stocks led the rally, with Henderson Land Development gaining HK\$1.60 at HK\$41.80 and Sun Hung Kai Properties adding HK\$1.50 at HK\$52.75.

Traders suggested that much of the buying came from Japa-nese and US investors. Some analysts expected a rate rise tomorrow but felt that this was already factored into local share prices.

HK\$1.10, or 3.5 per cent, to HK\$32.10 on a 26 per cent rise in half-year earnings. Hang Seng Bank recovered after its on Monday's interim results, rising HK\$2.50 to HR\$54.75, one of the largest gains of the session.

Wharf Holdings advanced

China's Qingling Motors rose to HK\$2.75 from its initial offering price of HK\$2.07. The stock bucked the trend of the H-share index, which fell 7.57, or 0.55 per cent, to 1,313.40. SINGAPORE bought blue chips, the Stralts Times Indus-

trial index ending 35.83 higher at 2,334.40 in volume of 409m shares. City Development added 40 cents at \$37.60 in heavy volume on high expectations of new projects scheduled for the rest of the year, and on an upturn in its office rental and hotel operations.

KUALA LUMPUR added more strong earnings reports, the easing of capital controls by Bank Negara and a lower than expected July inflation figure, to the US interest rate news and the KLSE composite index put on 17.96, or 1.6 per cent, at 1,126.14.

Volume climbed from 310m shares to 563m. Renong and Idris, both speculative favourites, led activity with rises of 32 cents and 10 cents respec-tively to M\$4.24 and M\$5.65. Centing rose 50 cents to M\$24 on strong haif-year results.

SYDNEY rose as the Reserve Bank of Australia outdid its US counterpart, lifting official interest rates by 75 basis points. The removal of uncertainty left the All Ordinaries index 19.5 higher at 2,059.5 in turnover of A\$389.55m.

CRA rose 32 cents to A\$19.26,

close on February 8, aided by speculative buying after troops recaptured the closed Panguan copper mine, in which CRA has a 53.6 per cent interest, on

Bougainville Island. WELLINGTON liked the US and Australian moves and the NZSE-40 index ended 18.49 firmer at 2,101.46 in turnover of NZ\$30m. TAIWAN blamed its own government's tight monetary policy for the fact that its advance - 62.00 to 6,645.90 was pot greater.

KARACHI saw selective buying of financials and some foreign interest as the KSE index edged up 19.04, or 0.85 per cent. to end at 2,265.75. Dewan Salman Fibre rose Rs4.75, just over 3 per cent, to Rs161.50 as synthetics manufacturers came into demand on the new

### EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Local currency terms August 12 % Change % Change 1994 over week on Dec 93 % Change % Change over week on Dec '98 Market 907.00 556,558,32 1,170,374,446 672.73 +21.9 1,361.30 Peru<sup>a</sup> (11) (12) (557) 139.31 +15.2 -1.9 190.81 +20.0 Venezuela: Asia Chine! -10.9 -7.6 -27.5 2,061.99 +9.8 +45.1 268.83 106.28 (18) (156) (18) (109) (109) (109) (15) (55) (125) (25) (50) South Korea\* Philippines Taiwan, Chin India\* Indonesia\* Malaysia Pakistan\* Sal Lanka\* 129.61 137.11 +1.5 +3.9 +3.8 +3.8 +0.3 +1.3 +2.4 +0.5 +0.8 314.41 392.33 149.18 142.00 +10.3 +21.9 148.36 157.04 +21.9 -18.2 +3.2 +2.8 -14.7 -27.2 +2.6 +15.1 -0.8 -13.6 +9.3 -42.9 +21.0 119,72 300.82 283.85 400.42 182.16 555.17 Sri Lanka 196.86 Theiland Euro/Mki East 407.50 123,33 Hungary<sup>1</sup> Jordan 250.46 235,66 191.84 +4.5 +1.1 -1.6 -0.8 Poland\*\* Portugal Turkey\*\* Zimbaby 706.64 124.36 1,026.80 138,32 121.32

Bombay's stock market, so far, has lived up to forecasts made by a number of analysts at the start of the year that it would be one of the world's best performing emerging markets. Last Friday the BSE index closed at a record high of 4,508, retreating slightly on Monday and Tuesday as investors took profits, before moving higher once again in yesterday's trading to finish at 4,507. According to data collated by the IFC, the market has risen nearly 22 per cent in dollar terms since January 1, outperforming other South Asian markets and only bettered by some of the Latin American bourses. However, the rally has largely been driven by local investors, with the flow of foreign institutional funds down to \$43m in July, from \$123m in the previous month. Some analysts believe that the market now has further to go: industry is coming out of

| recession, while the steel and automobile industries are doing well and are expected to publish good first-half results. This season's monsoon rains are also above normal. | phone moved forwar |     |    |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|----|--|
| solding out prospects of an above average crop for 1994.                                                                                                                    | In Osaka, the      | OSE | av |  |
| FT-ACTUARIES WORLD INDICES                                                                                                                                                  |                    |     | £  |  |

| EGIONAL MARKETS          |                 |             |                   | DAY AU  | QUST 16      | 1994     |        |                |         | MONDAY            | AUGUST       | 15 1994      |            | pa                | LLAR IN | DEX-     |
|--------------------------|-----------------|-------------|-------------------|---------|--------------|----------|--------|----------------|---------|-------------------|--------------|--------------|------------|-------------------|---------|----------|
| igures in parentheses    | US              | Day's       | Pound             |         |              | Local    | Local  | <b>Gross</b>   | US      | Pound             | 1.0          |              | Local      |                   |         | Yes      |
| how number of lines.     | Ootlar<br>Index | Changa<br>% | Sterling<br>Index | Yen     | DM.<br>Index | Currency | % chg  | Oliv.<br>Yield | Dellar  | Starting<br>Index | Yen<br>Index | DMI<br>Index | Currency ! | S2 week i<br>High |         |          |
|                          |                 |             | HIGH              | R NASA  | III AARA     | II RANK  | Or Gay | T FOR          | E HANK  | P JUSTIN          | IITQUA       | M NAMES      | IIIOGK_    | I SUPI            | LOW     | (abbase) |
| ustralia (68)            |                 | -0.7        | 166.61            | 109.87  | 139.84       | 155.16   | -0.8   | 3.55           | 174.27  | 167.63            | 110.45       | 140.73       |            | 189.16            | 139.24  |          |
| ustrio (17)              |                 | -0.2        | 164,50            | 121.57  | 154.97       | 155.06   | 0.1    | 1.03           | 192.06  | 184.83            | 121.73       | 155.10       |            | 165.41            | 164.64  |          |
| leigium (37)             |                 | -0.6        | 169.14            | 111.53  | 142.06       | 138.96   | -0.2   | 3.98           | 176.60  | 169.76            | 111.92       | 142,51       | 130,52     | 178,76            | 143,62  |          |
| anada (104)              |                 | 8.0         | 124,54            | 82.13   | 104.60       | 129.37   | 0.9    | 2.62           | 128.35  | 123.30            | 81.34        | 103,64       |            | 145.31            | 120,54  |          |
| enmark (33)              |                 | 0.0         | 252.29            | 166.37  | 211.90       | 220.30   | 0.3    | 1.35           | 262.07  | 251,93            | 186.10       | 211.63       |            | 275.79            | 215.85  | 215.     |
| inland (24)              |                 | 0.6         | 153.51            | 101.23  | 128.93       | 172.91   | 0.9    | 0.81           | 168.50  | 152.37            | 100.45       | 127.98       |            | 164.23            | 104,28  | 111.0    |
| rance (97)               |                 | 0,2         | 168.53            | 111.13  | 141.54       | 148.54   | 0.1    | 3.00           | 174.00  | 167.82            | 110.71       | 141,06       |            | 185.37            | 158,34  | 181.     |
| iemany (58)              |                 | 0.2         | 140,71            | 92.79   | 118.18       | 118.18   | 0.3    | 1.76           | 145.63  | 140.19            | 92.43        | 117.77       | 117.77     | 147.24            | 121,78  | 123.3    |
| long Kong (56)           | 381.85          | -0.8        | 367.59            | 242.40  | 308.74       | 378.85   | -0.8   | 3.20           | 395.44  | 370 53            | 244.29       | 311.27       | 382.42     | 506.56            | 286,76  | 296.4    |
| eland (14)               | 201.78          | 0.2         | 184,25            | 126.09  | 163,15       | 188.91   | 0.2    | 3.31           | 201,37  | 193.55            | 127.62       | 162,52       |            | 208.33            | 161.54  | 105.5    |
| aty (61)                 |                 | 1.6         | 75.51             | 48,80   | 63.42        | 93.25    | 1.7    | 1.63           | 77.21   | 74.23             | 48.94        | B2.35        | 91,71      | 97.78             | 57.88   | 73       |
| apan (469)               | 164.94          | 0.2         | 158.78            | 104.71  | 133.37       | 104.71   | 0.4    | 0.73           | 184.54  | 158,17            | 104.28       | 132,98       | 104.28     | 170,10            | 124.54  |          |
| talaysia (97)            | 533.86          | 1.6         | 519.69            | 342.70  | 436.50       | 532,37   | 1.6    | 1.54           | 531.10  | 510.55            | 338.61       | 428,39       | 523.94     | 621.63            | 363.15  | 363.     |
| leuico (18)              | 2224.63         | 0.3         | 2141.51           | 1412.19 | 1793.87      | 8284.36  | 0.5    | 1.51           | 2217.11 | 2131.31           | 1405.17      | 1790,40      | 5241.83    | 2647.03           | 1615.11 |          |
| etherland (27)           | 214.24          | 0.2         | 206.24            | 136.00  | 173,22       | 170.81   | 0.4    | 3.34           | 213.83  | 205.58            | 135.52       | 172 (3)      | 170.19     | 214,54            | 178.85  |          |
| ew Zealand (14)          | 71.06           | -1.5        | 68.43             | 45.12   | 57.47        | 62.83    | -1.0   | 3.80           | 72.19   | 69,40             | 45.75        | 54.30        | 63,46      | 77.59             | 57.03   | 57.1     |
| orway (23)               | 205.40          | -0.3        | 197.73            | 130.39  | 166.07       | 191.03   | -0.1   | 1.73           | 205.08  | 199.10            | 130.61       | 186.41       | 191.12     | 211.74            | 185.52  | 170.     |
| ingapore (44)            |                 | -0.2        | 344.81            | 227.38  | 289.82       | 248.64   | -0.2   | 1.70           | 358.60  | 344.92            | 227,40       | 289,75       | 249.08     | 378.92            | 271.07  | 271.0    |
| outh Africa (59)         | 207 QA          | -0.3        | 286.25            | 188.16  | 240.92       | 295.36   | -0.6   | 2.11           | 298.97  | 287.30            | 189,42       | 241.35       |            | 301,92            | 175.93  |          |
| poin (42)                |                 | -0.7        | 138.30            | 91,20   | 116.16       | 141,32   | -0.7   | 4.03           | 144.90  | 139.00            | 91.54        | 118.77       | 142.30     | 155,79            | 124.90  |          |
| weden (36)               |                 | -1.2        | 201.26            | 132.72  | 199.04       | 242.76   | 0.1    | 1,64           | 211.55  | 203.37            | 134.08       | 170.64       | 242.62     | 231.35            | 175.83  | 186.6    |
| witzerland (47)          | 162 19          | 0.4         | 157.03            | 103.55  | 131.89       | 131.94   | 0.5    | 1.84           | 162.41  | 158.13            | 102.94       | 131.15       | 131.34     | 176.56            | 132.02  |          |
| WICZERSIN (47)           | 166.10          | 0.0         | 190.69            | 125.75  | 160.16       | 190.65   | 0.1    | 3.98           |         |                   |              |              |            |                   |         | 133.4    |
| inded Kingdom (204)      |                 | 8.0         | 182.86            | 120.59  | 153.50       | 189.96   | 0.8    |                | 198.11  | 190.44            | 125.58       | 159.95       | 190,44     | 214.96            | 167.11  | 182.1    |
| SA (519)                 | _ 188.80        | 0.0         | 192.00            | 120.38  | 19779        | 109/90   | U.O    | 2.84           | 186.46  | 181.17            | 119.44       | 152.19       | 188,46     | 196.04            | 178,95  | 1843     |
| UROPE (720)              | _172.03         | 0.1         | 165.61            | 109.21  | 139.02       | 154,64   | 0.3    | 3.00           | 171.82  | 185.17            | 108,90       | 138,75       | 154,24     | 178.58            | 152.20  | 152.2    |
| ordic (116)              | _208.71         | -0.5        | 200.91            | 132,49  | 158.75       | 205.39   | 0.2    | 1,44           | 208.85  | 201.73            | 133,00       | 159,45       | 204.67     | 222.03            | 173.19  | 175.1    |
| acriic Basin (748)       | 173,54          | 0.2         | 187.06            | 110.17  | 140,32       | 114.97   | 0.3    | 1,05           | 173.25  | 165.55            | 108.90       | 139.91       | 114.62     | 179.08            | 134.79  | 168.8    |
| uro-Pacific (1468)       | 172.78          | 0.1         | 166.32            | 103.68  | 139.70       | 130.32   | 0.3    | 1,87           | 172.52  | 165.84            | 109.34       | 139.32       | 130.55     | 173.89            | 143,88  | 161.8    |
| orth America (623)       | 186.20          | 0.8         | 179.25            | 118.20  | 150.55       | 185.81   | 0.8    | 2.83           | 184.73  | 177,88            | 117,08       | 149.18       | 184,33     | 192.73            | 175.67  | 161.2    |
| 2006 Ex. UK (516)        |                 | 0.2         | 148,49            | 97.92   | 124.71       | 133.43   | 0.3    | 2.43           | 153.94  | 147.98            | 97.56        | 124.31       | 132.99     | 158.12            | 133.21  | 133.2    |
| acific Ex. Japan (279)   |                 | -0.3        | 248.53            | 163.89  | 208,74       | 229,88   | -0.3   | 2.60           | 268.84  | 248.83            | 164.05       | 200.03       | 230.61     | 296.21            | 197.97  | 197.5    |
| fortd Ex. US (1649)      |                 | 0.2         | 167.59            | 110.82  | 140.76       | 134.51   | 0.3    | 1,39           | 173.82  | 167.09            | 110.18       | 140.37       | 134,13     | 175.01            | 145.58  | 161.5    |
| orld Ex. UK (1984)       |                 | 0.4         | 166.61            | 111,98  | (42.63       | 147.92   | 0.5    | 2.03           | 175.68  | 188.86            | 111.33       | 141.65       | 147.18     | 178.51            | 155,96  | 167.2    |
| forld Ex. So. At. (2109) |                 | 0.4         | 170.94            | 112.73  | 143.58       | 150.72   | 0.5    | 2.22           | 176.89  | 170.04            | 112.11       | 142.84       | 150.00     | 178.56            | 158.54  | 168.5    |
| forld Ex. Japan (1699)   |                 | 0.4         | 180.61            | 119.10  | 151.70       | 179.03   | 0.5    | 2.86           | 186.50  | 179.57            | 118.39       | 150.65       | 178.16     | 195.20            | 172.22  |          |
|                          |                 | _           |                   |         |              |          |        |                |         |                   |              |              |            |                   |         | 172.2    |
| e World Index (2168)     | 178.30          | 0.4         | 171.66            | 113.20  | 144.18       | 151.79   | 0.5    | 2.22           | 177.65  | 170.77            | 112.58       | 143.45       | 151.09     | 178.97            | 168.85  | 168.     |

# What does a cellular call in have to do

We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is growing internationally to meet it. We're now the 93rd largest company in the world, doing business on five continents. And a few islands.

We're in Mexico, where we have controlling interest in Teléfonos de México with our partners, Grupo Carso and France Telecom. Over the next four years, Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets Yellow Pages directorics.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced fiber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

| Second Qu                                                                                                  | arter 199                                             | 94 Rest                                          | ılts                         |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|------------------------------|
|                                                                                                            | (994<br>(vreadled)                                    | 1993                                             | %Chg.                        |
| Sales (000.000)                                                                                            | \$2,764.6                                             | \$2,5393                                         | 8.9                          |
| Net Income (000,000)*                                                                                      | \$385.5                                               | \$338.0                                          | 14,1                         |
| Earnings per Strare!                                                                                       | \$0.64                                                | \$0.56                                           | 14.3                         |
| Assets (000,000)                                                                                           | \$25,025.9                                            | \$24,307.5                                       | 30                           |
| Access Lines (000)                                                                                         | 13,472                                                | 13,023                                           | 34                           |
| Cellular Customers (000)                                                                                   | 2,425                                                 | 1649                                             | 22.0                         |
| "1924 net locome and extenses per<br>er 5.07 per share resulting from ne<br>50.09weiden Bell Telephone Con | 2,425<br>Verse are belong on<br>Granding of \$450 mil | 1,643<br>Lacedrary liss of<br>Lon at long-term d | 47<br>\$43 G malic<br>Old pa |

(a) Southwestern Bell Corporation

"The One to Call On"

For more information about SBC, please contact Director-Investor Relations, 475 K, Houston, 8m. 8-A-60, San Antonio, TX 78505, U.S.A. Tel: (210) 351-2044 or T.R. Dawson & Co., Royex House (18th Floor), Aldermanbury Square, Landon ECQV 7HR

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